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1938-40

Montana Dept. of
State Lands and
Investments
Biennial report
for the period
beginning July 1
and ending

MONTANA



Department of State Lands and Investments



BIENNIAL REPORT

For the Period Beginning
JULY 1, 1938 AND ENDING
JUNE 30, 1940



NANITA B. SHERLOCK
Commissioner of State Lands and Investments

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Montana. State Lands, Department of
Report, 1938-40

SEARCHED

MONTANA STATE LANDS
130 East Middle Avenue
Helena Montana 59601

MONTANA



Department of State Lands and Investments



BIENNIAL REPORT

For the Period Beginning

JULY 1, 1938 AND ENDING

JUNE 30, 1940



NANITA B. SHERLOCK

Commissioner of State Lands and Investments

NAEGELE PRINTING CO., HELENA, MONT



**Montana
State Land Department**

**STATE BOARD OF
LAND COMMISSIONERS**

Hon. Roy E. Ayers, Governor, President.

Hon. Ruth Reardon, Superintendent of Public Instruction

Hon. Sam W. Mitchell, Secretary of State.

Hon. Harrison J. Freebourn, Attorney General.

**OFFICERS OF THE DEPARTMENT OF STATE LANDS
AND INVESTMENTS**

NANITA B. SHERLOCK,

Commissioner of State Lands and Investments
and Secretary to the Board.

CURTIS BURNS - - - - - Assistant Commissioner
H. C. BIERING - - - - - Chief Field Agent
RUTLEDGE PARKER - - - - - State Forester (Missoula)

FEDERAL LAND GRANTS TO THE STATE OF MONTANA

| Grant | Acres |
|---|--------------|
| Public School | 5,188,000.00 |
| State University | 46,720.00 |
| Agricultural College—Morrill Grant..... | 90,000.00 |
| Agricultural College—Second Grant..... | 50,000.00 |
| School of Mines..... | 100,000.00 |
| State Normal Schools..... | 100,000.00 |
| Deaf and Dumb Asylum..... | 50,000.00 |
| State Reform School..... | 50,000.00 |
| Public Buildings (State Capitol)..... | 182,000.00 |
| Soldiers Home | 1,275.61 |
| “Militia Camp” now used as Agricultural Experiment Station | 640.00 |
| Agricultural and Manual Training School..... | 2,000.00 |
| State Penitentiary | 9.75 |

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STATE OF MONTANA

**BIENNIAL REPORT OF THE
COMMISSIONER OF STATE LANDS
AND INVESTMENTS**

Helena, Montana,
December 1, 1940.

His Excellency, Roy E. Ayers,
Governor of the State of Montana.

Sir:

In accordance with Section 1805.10 of the Revised Codes of Montana, 1935, I herewith submit the Biennial Report of the Commissioner of State Lands and Investments for the two-year period beginning July 1, 1938, and ending June 30, 1940.

Respectfully submitted,

NANITA B. SHERLOCK,
Commissioner.

Brief Resume of Facts and Figures Relating to the Administration of State Lands

INCREASE IN GROSS INCOME

A gratifying increase in income from lands and investments administered by the Department of State Lands and Investments is noted in the following tabulation:

| | |
|---|----------------|
| Gross income for year ending 6-30-37..... | \$1,019,368.40 |
| Gross income for year ending 6-30-38..... | 1,050,325.94 |
| Gross income for year ending 6-30-39..... | 1,117,175.45 |
| Gross income for year ending 6-30-40..... | 1,387,448.34 |

(See Tables I and II)

INCREASE IN INCOME FROM RENTALS

The largest single factor in increase in income is rentals on agricultural and grazing leases, despite the fact that these rentals still retain the 50% cut provided by legislative enactment.

The \$170,274.86 increase in rental income, being a 92.11% increase in three years, is indicated as follows:

| Year | Rental on Leases |
|-----------|------------------|
| 1937..... | \$184,851.30 |
| 1938..... | 207,210.47 |
| 1939..... | 278,364.93 |
| 1940..... | 355,126.16 |

(See Tables I and II)

TOTAL ACREAGE UNDER LEASE

On June 30, 1940, there were 3,808,457.80 acres under lease, which is 118,496.84 acres more than were ever under lease before.

(See Table XX)

REORGANIZATION OF THE HANDLING OF FARM LOANS

Farm loan land is now being handled in the same manner and practically on the same terms as other state lands.

Cards have been made for systematic recording of transactions, and these lands are now investigated and reported on along with other lands by the field department.

As a result of this systematic handling, the income from this particular class of lands has increased 77.68% in the past three years, the actual cash increases being \$95,615.98.

The tabulation given below will show the increase by years:

GROSS RECEIPTS FROM FARM LOANS

| | |
|--------------|--------------|
| 1936-37..... | \$123,086.92 |
| 1937-38..... | 134,687.08 |
| 1938-39..... | 169,303.72 |
| 1939-40..... | 218,702.90 |

ACREAGE INVESTIGATED AND REPORTED ON AND APPRAISED BY FIELD DEPARTMENT

| Year | Acres |
|--------------------------------------|--------------|
| June 30, 1936 to June 30, 1937..... | 185,431.08 |
| June 30, 1937 to June 30, 1938..... | 246,278.88 |
| June 30, 1938 to June 30, 1939..... | 432,209.04 |
| *June 30, 1939 to June 30, 1940..... | 689,044.56 |

For the past two field seasons the field men have sent to the office bi-monthly reports thereby making information gathered on the status of state lands in the field immediately available.

This information is recorded on field sheets by the field men and kept on file in the office for reference. These records provide valuable information for both the Land Office and the public.

NEW FARM LOAN AND C. P. CONTROLS SET UP

In compliance with the recommendation of the State Examiner's office, this department in 1939 set up a new system of accounts for both certificates of purchase and farm loans.

Each certificate and farm loan is now carried on a ledger sheet which can be machine-posted from the daily cash book. This facilitates the work and insures accuracy in the balancing with the general ledger control.

The total of the individual farm loan accounts at the end of June, 1940, was \$4,042,506.36; of the certificate of purchase accounts, \$1,625,217.29.

CANCELLATION OF CERTIFICATES OF PURCHASE

Since January 1, 1937, certificates of purchase which were hopelessly delinquent have been cancelled, usually at the request or with the consent of the owners who, subsequently, became the lessees of the land.

Most of these certificates were carried on the books as a serious liability and covered approximately 178,000 acres with delinquencies over long periods of years.

Under lease, this acreage becomes a revenue producing asset.

*Additional appropriation for field work permitted the addition of two men to the field force for the 1939-1940 season.

SURVEY OF USE BEING MADE OF LANDS IN WHICH THE STATE HAS AN EQUITY

Believing that a survey of the use being made of lands under certificates of purchase in which the State of Montana holds greater or less equity, is in accord with sound business practice and ethics, although not mandatory by statute, the Department of State Lands has sent out a request for information on land use to all certificate owners.

The response has been most gratifying, and in many instances has resulted in better understanding and co-operation between the state and its clients and has benefited both the purchaser and the state.

PENALTY INTEREST REMITTED

A large number of certificate owners have taken advantage of the provisions of Chapter 140 of the 1939 session laws, permitting the remitting of penalty interest on delinquent installments on certificates of purchase if all delinquency is paid prior to December 1, 1940.

This particular legislation has proven most advantageous to both the purchasers and the school fund and if re-enacted for another two year period, many more purchasers would be enabled to place their contracts in good standing.

LAND SALES

Sales of state lands have not been urged recently, for already the Department of State Lands is administering 884,935.72 acres of land that has been returned to the state because, in most cases, the land had been sold at a price so high that it was impossible for the contract to be paid out. Much of this acreage has been plowed and abandoned, leaving the usual weed-patch and soil-blowing menace. To rectify this condition, the Department of State Lands is co-operating with users and with the various restoration agencies to bring grazing land which should never have been plowed, back into grass-producing sod, and a large portion of such acreage is now under lease and becoming a revenue-producing asset.

Sales are now being held only to rectify some situation that could not otherwise be justly taken care of, or for home-building purposes and to stabilize sound economic farming and stock-growing units.

TEN-YEAR LEASES ON STATE LANDS

By congressional amendment to the Enabling Act, concurred in by the 1939 Montana Legislative Assembly, it has been provided that state lands may be leased for a period of ten years. Formerly the maximum period was five years.

The new plan has met with universal approval and the benefits to the state derived from this program are consistently manifested in increased water development, fencing and conservation, and rehabili-

tation of range land. The long time lease is proving definitely to be a dependable and stabilizing factor to both the farming and grazing industries.

50-50 SUMMER FALLOW PROGRAM

The 50-50 summer fallow program inaugurated three years ago by the Department of State Lands, and in operation since, has met with universal approval of land users and conservation agencies.

Under this program it is required that fifty per cent of the acreage leased for agriculture be summer fallowed and fifty per cent put in crop each year, which has proven sound practice for the farmer, increased assurance of annual return to both the farmer and the school fund, and fitted the pattern of rehabilitation and stabilization of land and land use.

CROP SHARE RENTALS

Special attention has been given to the collection of crop-share rentals on state lands, and county officers and grain buying agencies, together with the clients of the state, have co-operated with the Department of State Lands to this end.

The Department of State Lands has furnished county officers of each county with a complete list of all state lands in their respective counties together with data on all lands that are or have been under contract of purchase.

All grain buying agencies in the state and parent elevators outside the state have been furnished with copies of the Montana statutes relating to their responsibility in connection with the purchasing of grain grown on state owned lands, and also advised that their county officers have lists of state owned or state controlled lands. Co-operation by elevators and grain buyers has been most gratifying.

Seeding report blanks have been sent out each spring to all holders of crop share leases, and crop report blanks have been sent out in the early fall to the same lessees, who have also co-operated splendidly.

This co-operation and checking system has worked to such good purpose that during the crop year 1939 there was paid to the state the all time high in crop share rental, namely, \$166,000.00.

SUBLEASING OF STATE LANDS

By legislative enactment, 1937, a sublease on state owned land must be approved by the Department of State Lands, and a copy of the sublease placed on file in the Land Office, and no sublease on state lands may legally be made at a rental in advance over that paid by the original lessee to the state.

Carrying out of the provisions of this statute is rapidly eliminating speculation in state land leases by non-resident and absentee landlords and encouraging the actual users of state lands.

CO-OPERATIVE STATE GRAZING DISTRICTS

On March 17, 1939, Chapter 208 of the 1939 Session Laws went into effect. Under this law the Montana Grass Conservation

Commission was set up, under whose jurisdiction co-operative state grazing districts could be organized, and at the time this report is going to press there are some 36 such districts in effect, mainly in the eastern and central part of the state.

Under this plan certain units of grazing lands in which state lands may be included, are supervised by the districts and apportioned to members in such manner as to enforce the conservation of the state's grass resources, not only by prevention of over-grazing but by developing stock water in dry areas. Grazing districts are required by law to lease all vacant state lands within their boundaries, and there are 31 such grazing district leases in effect.

The Department of State Lands is co-operating with the State Grass Conservation Commission in the program of rehabilitating over-grazed areas, developing stock water in dry areas and general conservation policies calculated to stabilize the stock industry and to conserve the state's grass resources.

MINERAL PERMIT EXPANSION

If mineral permits were issued prior to July 23, 1927, they were so few as not to require a systematic record.

From July 23, 1927, to June 30, 1940, a total of 704 mineral permits have been issued of which 347 were issued during the last two years (almost $\frac{1}{2}$ of the total) and 74 in the two years previous. About $\frac{1}{3}$ of the acreage under these 347 permits cover lands along the Missouri river. These permits allow for the exploration and testing of the land, and if minerals in commercial quantities are found, provide for the securing of a mining lease that may pay large dividends to the various school funds. The logs of drill holes and reports from various other testing methods furnish valuable information concerning the state's lands. This procedure of allowing the land to be tested before requiring that a lease be taken and yet protecting the prospector through preference right in securing the lease has brought considerable outside capital into this state.

Under such permits large deposits of phosphate, lime and moulding clay have been found in addition to deposits of metalliferous minerals and gems.

INVESTMENT OF PERMANENT FUNDS

In spite of the low interest rates prevailing during the past two fiscal years, investments have been found for \$3,259,256.02 of the permanent funds of this department. (See Tables VI and VII.)

In June, 1939, the state refunded \$574,252.50 worth of Capitol Building Bonds held by this department. These bonds sold at open, competitive bidding to a private bonding house for three-fourths of one per cent interest, plus a premium of \$585.00.

The money which was returned to this department from the payment of these bonds was invested in United States Treasury Bonds at an interest yield of approximately 2.3%.

The average interest received on bonds for the year ending June 30, 1939, was 3.86% on the investment; for the year ending June 30, 1940, it averaged 4.30% on the investment. The greater yield the last year was largely due to the lump sum received as delinquent interest on the Capitol Building Bonds when the latter were refunded.

Under the statutes, permanent funds of the schools and other institutions can only be invested in government bonds, bonds of the State of Montana, general obligation bonds of the political subdivisions of the state, and interest-bearing warrants of the general fund of the state and of the counties. The legality of the proceedings for the issuance of all school district, city and county bonds must be approved by the Attorney General before the State Board of Land Commissioners makes the final purchase.

Permanent funds are invested in authorized bond issues as early as possible following receipt, with only enough reserve kept on hand to give the tax-payers the protection which is afforded by the state's being in a position to bid on their bond issues.

NEED FOR U. S. PATENTS TO SECTIONS 16 AND 36

By Act of Congress approved June 21, 1934, the Secretary of the Interior was directed to issue patents to the numbered school sections in place granted to the states under the Enabling Act of February 22, 1889, and subsequent legislation, upon application by the states concerned. Prior to this time, the states' title to sections 16 and 36 in each township rested merely upon the general grant made by Congress, and in individual instances upon decisions by the General Land Office. Since title never vested in the state before the acceptance of the plat of survey, there were numerous cases in which the United States had allowed homestead entry, mineral entry, or withdrawals for mining, forest, or reclamation purposes before the survey was made; and often the state was not apprised of such loss and sold or leased the land on the assumption that title vested in the state. Applying for patents has brought such matters to light and has definitely established the question of title one way or the other in all cases where application has been made.

The State of Montana has so far applied for patents on 1,760,000 acres of land, and patents have been received for over 1,730,000 acres. It is estimated that there are more than 1,800,000 acres yet to be applied for, but this work cannot go on until there are funds to pay the cost of publishing the necessary notices to parties claiming any interest against the state. This publication has to be made in all cases. In order to establish the state's title, it is not only desirable but imperative that sufficient appropriation be made to permit the advertising required and secure the patents necessary to protect the interests of the state.

OFFICERS OF STATE LAND DEPARTMENT FROM 1891 TO JULY 1, 1927

| YEAR | STATE LAND BOARD | | | Atty. General | REGISTER OF LANDS | STATE LAND AGENT | STATE FORESTER |
|-----------|------------------|--------------------|-----------------|-----------------|----------------------|---------------------|-------------------|
| | Governor | Supt. Pub. Inst. | Sec'y. of State | | | | |
| 1890-1892 | Jos. K. Toole | John Gannon | L. Rotwitt | H. J. Haskell | S. A. Swiggett | Granville Stuart | |
| 1893-1894 | John E. Rickards | B. A. Steere | L. Rotwitt | H. J. Haskell | H. D. Moore | R. O. Hickman | |
| 1895-1896 | John E. Rickards | B. A. Steere | L. Rotwitt | H. J. Haskell | J. M. Page | A. M. Page | |
| 1897-1900 | Robt. B. Smith | B. A. Carlton | T. S. Hogan | C. B. Nolan | John P. Schmit | Henry Neil | |
| 1901-1904 | Jos. K. Toole | W. W. Welch | Geo. M. Hayes | James Donovan | F. H. Ray | John P. Schmit | |
| 1905-1908 | Jos. K. Toole | W. E. Harmon | A. N. Yoder | Albert J. Galen | C. A. Whipple | C. W. Jungberg | |
| 1909-1912 | Edw. L. Norris | T. M. Swindichurst | T. M. Alderson | D. M. Kelly | Geo. W. Cook | John C. Van Hook | |
| 1913-1916 | S. V. Stewart | A. M. Alderson | C. T. Stewart | S. C. Ford | L. E. Choquette | John C. Van Hook | |
| 1917-1920 | S. V. Stewart | May Trumper | C. T. Stewart | C. A. Foot | H. V. Bailey | R. P. McLaughlin | |
| 1921-1924 | Jos. M. Dixon | May Trumper | C. T. Stewart | L. A. Foot | I. M. Brandjord | Rutledge Parker | |
| 1925-1927 | J. E. Erickson | May Trumper | C. T. Stewart | L. A. Foot | I. M. Brandjord | Rutledge Parker | |

OFFICERS OF DEPARTMENT OF STATE LANDS AND INVESTMENTS FROM JULY 1, 1927 TO JUNE 30, 1940

| YEAR | STATE BOARD OF LAND COMMISSIONERS | | | Commissioner of State Lands & Investments | Atty.-General | Chief Field Agent | State Forester |
|-----------|-----------------------------------|-------------------|------------------|---|--------------------|----------------------|-------------------|
| | Governor | Supt. Pub. Inst. | Sec'y. of State | | | | |
| 1927-1928 | J. E. Erickson | May Trumper | J. W. Mountjoy | I. M. Brandjord | L. E. Choquette | Rutledge Parker | |
| 1928-1932 | J. E. Erickson | Elizabeth Ireland | W. E. Hammont | I. M. Brandjord | L. E. Choquette | Rutledge Parker | |
| 1932-1936 | E. H. Cawley | Elizabeth Ireland | Sam. W. Mitchell | I. M. Brandjord | L. E. Choquette | Rutledge Parker | |
| 1936-1937 | Elmer Holt | Elizabeth Ireland | Sam. W. Mitchell | I. M. Brandjord | L. E. Choquette | Rutledge Parker | |
| 1937-1940 | Roy E. Ayers | Ruth Beardon | Sam. W. Mitchell | H. J. Freeborn | Nanita B. Sherlock | H. C. Biering | Rutledge Parker |

By act of the 1927 Legislative Assembly, the name of the State Land Department was changed to the Department of State Lands and Investments. The Register became Commissioner and the Land Agent became Chief Field Agent.

TABLE NO. I
INCOME FROM ALL SOURCES DURING FISCAL YEAR, JULY 1, 1938, TO JUNE 30, 1939

| Institutions and Permanent Funds to Which the Income Belongs | Rentals on Agen. & Collected by State Forester Grazing Leases | Grazing Fees | Rentals on Land & Sales (C. P. S.) | Interest on Farm Mortgages | Interest on Bonds | Soil Conservation | Electrical Energy | Fees and Penalties | TOTALS |
|--|---|-------------------|------------------------------------|----------------------------|---------------------|---------------------|--------------------|--------------------|-------------------------|
| State General Fund..... | | | | | | | | | \$ 5,681,20 |
| Public Schools..... | \$257,330.08 | \$5,558.18 | \$25,581.62 | \$87,755.47 | \$100,338.00 | \$125,583.97 | \$72,286.36 | \$2,088.16 | p 7,683.67 \$ 13,364.87 |
| State University..... | 978.25 | 150.00 | | 730.16 | | 18,886.98 | | | \$ 902,521.84 |
| Agric. Col.—Morrill Grant..... | 3,626.74 | | | 711.01 | | 15,928.55 | | | 20,745.33 |
| Agric. Col.—Second Grant..... | 693.14 | 804.36 | | 735.17 | | 10,043.56 | | | 20,266.53 |
| School of Mines..... | 5,814.18 | 435.25 | | 3,142.38 | | 25,545.23 | | | 12,276.23 |
| State Normal Schools..... | 2,706.50 | 308.56 | | 935.01 | | 15,563.03 | | | 35,014.04 |
| Deaf & Dumb Asylum..... | 1,581.55 | 351.65 | | 278.81 | | 5,050.00 | | | 19,513.10 |
| State Reform School..... | 1,513.82 | 269.77 | | 129.12 | | 6,534.16 | | | 7,262.01 |
| Capitol Buildings..... | 3,046.92 | 2,038.48 | 228.25 | 1,039.77 | | 6,534.16 | | | 8,146.88 |
| Soldiers' Home..... | 92.70 | | | 34.10 | | | | | 7,332.52 |
| Mont. Trust & Leg. Fund..... | | | | | | | | | 299.38 |
| Veterans' Memorial..... | | | | | | | | | 8,722.43 |
| O. H. & T. B. Society..... | 5.00 | | | | | | | | 1,405.29 |
| State Farm L'n S'k g F'nd..... | | | | | | | | | 5.00 |
| TOTALS..... | \$278,364.98 | \$9,976.25 | \$109,87 | \$15,510.98 | \$226,317.81 | \$533,228.16 | \$42,620.76 | \$13,364.87 | \$1,233,489.60 |
| GRAND TOTALS, Not Including F. L. Sinking Fund..... | | | | | | | | | \$1,117,175.45 |

(1) Transfer from F. L. Sinking Fund.

(2) Boxing Match Receipts from Counties.

TABLE NO. II
INCOME FROM ALL SOURCES DURING FISCAL YEAR, JULY 1, 1939 TO JUNE 30, 1940

| Institutions and Permanent Funds to Which the Income Belongs | Rentals on Agric. & Leases | Grazing Fees Collected by State Forester | Rentals on Oil & Gas Leases | Interest on Land Sales | Interest on Farm Mortgages | Interest on Bonds | Parity & Soil Conservation Paym'ts | Miscellaneous Income | Fees and Penalties | TOTALS |
|--|----------------------------|--|-----------------------------|------------------------|----------------------------|-------------------|------------------------------------|----------------------|--------------------|-----------------|
| State General Fund..... | | | | | | | | | | \$ 14,966.88 |
| Public Schools..... | \$332,550.63 | \$ 6,083.55 | \$ 27,447.76 | \$72,243.09 | \$ 78,012.74* | \$132,816.45 | \$15,813.83 | \$ 30,118.14† | \$ 1,473.44 \$ | \$ 1,037,568.98 |
| State University..... | 1,576,080 | 130,00 | | 664,23 | | 24,022.27 | | 450,00 | | 26,332.58 |
| Agric. Col.—Merrill Grant | 4,095.62 | | | 572,98 | | 4,543.38 | | | | 49,119.98 |
| Agric. Col.—Second Grant | 748.89 | 803.46 | | 490.38 | | 8,981.73 | | | | 11,424.46 |
| School of Mines..... | 4,353.01 | 397.49 | | 2,726.38 | | 33,429.14 | | | | 10,306.05 |
| State Normal Schools..... | 4,233.00 | 309.23 | | 961.47 | | 18,410.82 | | | | 23,914.52 |
| Deaf & Dumb Asylum..... | 1,538.54 | 326.29 | | 365.38 | | 7,020.64 | | | | 9,250.85 |
| State Reform School..... | 1,597.36 | 1,541.14 | | 155.86 | | 7,047.43 | | | | 10,341.74 |
| Capitol Buildings..... | 3,369.55 | 4,555.31 | 228.25 | 905.30 | | | | | | |
| Soldiers' Home..... | 52.45 | | | | | | | | | |
| Mont. Trust & Leg. Fund | | | | | | | | | | |
| Veterans' Memorial | | | | | | | | | | |
| O. H. & T. P. Society | | | | | | | | | | |
| State Farm Lns'g Fund | | | | | | | | | | |
| TOTALS..... | \$355,126.16 | \$14,152.67 | \$27,676.01 | \$73,131.41 | \$199,954.26 | \$539,767.51 | \$71,912.64 | \$17,801.13 | \$11,966.88 \$ | \$ 1,525,488.67 |
| GRAND TOTAL, Not Including F. L. Sinking Fund.... | | | | | | | | | | \$ 1,387,448.34 |

* Transfer from F. L. Sinking Fund. † Electrical Energy Tax.

‡ Transfers.

§ Receipts from Counties.

TABLE NO. III
RECEIPTS FOR PERMANENT FUNDS FROM ALL SOURCES DURING FISCAL YEAR, JULY 1, 1938, TO JUNE 30, 1939

1938 Income for 1938.
U.S. Land Sales.

³ Land Sales—First Payments,
⁴ Collected by This Department

⁵ Transfer from F. L. Sinking Fund.

TABLE NO. IV

RECEIPTS FOR PERMANENT FUNDS FROM ALL SOURCES DURING FISCAL YEAR, JULY 1, 1939 TO JUNE 30, 1940

564 V. S. Land Scales in Mammals

55% Income for 1939.

TABLE NO. V
RECEIPTS FROM STATE LANDS AND PERMANENT
FUNDS BY YEARS

| | | Income and Receipts for Permanent Funds | | |
|--------------------------------|--|--|-----------------|--------|
| Prior to | 1896..... | \$ | 172,190.71 | |
| During | 1896..... | | 38,185.23 | |
| | 1897..... | | 101,755.98 | |
| | 1898..... | | 126,833.71 | |
| | 1899..... | | 200,195.20 | |
| | 1900..... | | 200,275.25 | |
| | 1901..... | | 293,335.75 | |
| | 1902..... | | 363,584.63 | |
| | 1903..... | | 388,279.13 | |
| | 1904..... | | 389,812.60 | |
| | 1905..... | | 357,790.52 | |
| | 1906..... | | 651,352.62 | |
| | 1907..... | | 829,480.06 | |
| | 1908..... | | 805,105.35 | |
| | 1909..... | | 434,429.96 | |
| | 1910..... | | 826,836.01 | |
| | 1911..... | | 695,771.74 | |
| | 1912..... | | 1,306,892.75 | |
| | 1913..... | | 1,223,857.96 | |
| | 1914..... | | 1,122,205.27 | |
| | 1915..... | | 1,219,602.97 | |
| | 1916..... | | 1,657,639.21 | |
| | 1917..... | | 1,812,812.29 | |
| | 1918..... | | 1,828,712.43 | |
| | 1919..... | | 2,263,728.95 | |
| | 1920..... | | 1,770,070.57 | |
| | 1921 (Dec. 1, 1920, to June 30, 1921)..... | | 699,653.74 | |
| | 1922..... | | 1,290,891.25 | |
| | 1923..... | | 1,408,325.48 | |
| | 1924 (Up to June 30)..... | | 1,183,456.66 | |
| | Total..... | \$ | 25,663,054.98 | |
| | | Receipts for Permanent | | |
| | | Income | Funds | Totals |
| July 1, 1924—June 30, 1925.... | \$1,101,763.73 | \$360,994.55 | \$ 1,462,758.28 | |
| July 1, 1925—June 30, 1926.... | 1,276,841.10 | 645,211.40 | 1,922,052.50 | |
| July 1, 1926—June 30, 1927.... | 1,403,869.20 | 697,056.60 | 2,100,920.80 | |
| July 1, 1927—June 30, 1928.... | 1,583,485.78 | 703,791.39 | 2,287,277.17 | |
| July 1, 1928—June 30, 1929.... | 1,588,916.71 | 745,245.45 | 2,334,162.16 | |
| July 1, 1929—June 30, 1930.... | 1,536,964.63 | 563,716.54 | 2,100,681.17 | |
| July 1, 1930—June 30, 1931.... | 1,314,364.67 | 344,701.33 | 1,659,066.00 | |
| July 1, 1931—June 30, 1932.... | 1,020,005.16 | 255,130.44 | 1,275,135.60 | |
| July 1, 1932—June 30, 1933.... | 922,896.98 | 173,472.02 | 1,166,369.00 | |

| | | | |
|--------------------------------|--------------|------------|--------------|
| July 1, 1933—June 30, 1934.... | 1,085,334.20 | 238,733.90 | 1,324,068.10 |
| July 1, 1934—June 30, 1935.... | 1,267,699.79 | 315,898.07 | 1,583,597.86 |
| July 1, 1935—June 30, 1936.... | 1,236,095.95 | 435,922.52 | 1,672,018.47 |
| July 1, 1936—June 30, 1937.... | 1,019,368.40 | 337,058.84 | 1,356,427.24 |
| July 1, 1937—June 30, 1938.... | 1,050,325.94 | 285,795.79 | 1,336,121.73 |
| July 1, 1938—June 30, 1939.... | 1,117,175.45 | 273,904.91 | 1,391,080.36 |
| July 1, 1939—June 30, 1940.... | 1,387,448.34 | 395,265.34 | 1,782,713.68 |

GRAND TOTAL.....\$52,417,505.10

The receipts for the permanent funds given in the table beginning with July 1, 1924, include new receipts and repayments on mortgages; they do not include repayments on bonds and warrants. The table includes all receipts for the Capitol Building Fund and in later years receipts for the Montana Trust and Legacy Fund and other minor items not arising from the Federal land grants.

TABLE NO. VI
INVESTMENTS MADE JULY 1, 1938, TO JUNE 30, 1939

| FUND | U. S. Gov. Bonds | County, City & Town Bonds | School District Bonds | TOTALS |
|------------------------------|---------------------|------------------------------------|-----------------------------|-----------------------|
| Public School Permanent | \$250,000.00 | \$362,140.07 | \$580,880.79 | \$1,193,020.86 |
| State University | | 33,241.88 | | 33,241.88 |
| Agri. College—Morrill | 25,000.00 | 28,000.00 | | 53,000.00 |
| Agri College—Second | | 8,800.00 | | 8,800.00 |
| School of Mines | 25,000.00 | 37,500.00 | | 62,500.00 |
| State Normal Schools | 15,000.00 | 44,000.00 | | 59,000.00 |
| Deaf and Dumb Asylum | 5,000.00 | 7,000.00 | | 12,000.00 |
| State Reform School | | 25,147.11 | | 25,147.11 |
| Montana Trust & Legacy.... | | 18,549.31 | | 18,549.31 |
| Veterans' Memorial | | 3,800.00 | | 3,800.00 |
| TOTALS | \$250,000.00 | \$432,140.07 | \$786,919.09 | \$1,469,059.16 |

TABLE NO. VII
TOTAL INVESTMENTS MADE DURING FISCAL YEAR
JULY 1, 1939 TO JUNE 30, 1940

| FUND | U. S. Gov. Bonds | County, City & Town Bonds | School District Bonds | TOTALS |
|-----------------------------|-----------------------|------------------------------------|-----------------------------|-----------------------|
| Public School Permanent..\$ | 591,000.00 | \$297,404.62 | \$ 38,460.00 | \$ 926,864.62 |
| State University | 60,000.00 | 37,316.15 | | 97,316.15 |
| Agri. Col.—Morrill Grant.. | 254,000.00 | 21,430.01 | 11,000.00 | 286,430.01 |
| Agri. Col.—Second Grant.. | | 7,600.00 | 19,000.00 | 26,600.00 |
| School of Mines..... | 95,000.00 | 51,615.00 | 24,482.51 | 171,097.51 |
| State Normal Schools..... | | 20,000.00 | 111,243.46 | 131,243.46 |
| Deaf and Dumb Asylum..... | | 30,000.00 | 22,761.45 | 52,761.45 |
| State Reform School..... | | 10,807.81 | 44,780.84 | 55,588.65 |
| Soldiers' Home..... | | | 800.00 | 800.00 |
| Veterans' Memorial..... | | 5,200.00 | 1,085.94 | 6,285.94 |
| Montant Trust & Legacy.. | | 20,224.35 | 14,984.72 | 35,209.07 |
| TOTALS | \$1,000,000.00 | \$501,597.94 | \$288,598.92 | \$1,790,196.86 |

TABLE NO. VIII
PERMANENT ASSETS JUNE 30, 1939

| Institutions and Funds to Which the Assets Belong | Val. Unsold Lands at \$10 Per Acre | DEFERRED PAYMENTS | | | SECURITIES | | | County, City, Town and Sch. District Bonds | Cash with State Treasurer | TOTALS |
|---|---|---------------------------------------|-------------------|-----------------|-----------------|-----------------|-----------------|--|---------------------------------|--------|
| | | Farm Mortgage Loans (C.P.'s) | Sales (C.P.'s) | U. S. Bonds | State Bonds | | | | | |
| Public Schools..... | \$ 45,971,821.20 | \$ 1,656,466.67 | \$ 3,957,985.89 | \$ 1,250,000.00 | \$ 3,165,252.50 | \$ 6,110,636.96 | \$ 661,962.32 | \$ 63,973,819.54 | | |
| State University..... | 198,597.16 | 29,600.49 | ..... | 100,000.00 | 60,000.00 | 30,747.21 | 27,866.25 | 723,155.45 | | |
| Agr. Col.—Morrill Grant..... | 639,156.75 | 17,191.64 | ..... | 75,000.00 | 254,000.00 | 20,232.11 | 13,900.24 | 1,231,581.49 | | |
| Agr. Col.—Second Grant..... | 411,166.90 | 14,287.96 | ..... | 75,000.00 | 153,000.00 | 14,522.86 | 12,436.21 | 658,651.03 | | |
| School of Mines..... | 646,530.70 | 48,935.33 | ..... | 100,000.00 | 55,000.00 | 416,561.13 | 18,557.88 | 1,323,870.04 | | |
| State Normal Schools..... | 709,723.80 | 16,756.51 | ..... | ..... | 35,000.00 | 549,607.97 | 18,617.91 | 1,335,746.19 | | |
| Deaf & Dumb Asylums..... | 374,472.60 | 8,748.39 | ..... | 35,000.00 | 204,613.73 | 9,621.00 | 632,455.42 | | | |
| State Reform School..... | 373,171.50 | 3,230.66 | ..... | ..... | 163,574.97 | 46,215.51 | 586,290.07 | | | |
| Capitol Buildings..... | 1,328,623.80 | 25,224.81 | ..... | ..... | ..... | 4,125.02 | 1,358,774.63 | | | |
| Soldiers' Home..... | 12,756.10 | ..... | ..... | ..... | 3,271.79 | 1,357.35 | 1,738.52 | | | |
| O. H. & T. I. Society..... | 650.00 | 395.00 | ..... | ..... | ..... | 1,155.00 | 1,190.00 | | | |
| Veterans' Memorial Mont. Trust & Leg. Fund..... | ..... | ..... | ..... | ..... | 38,516.32 | 4,244.45 | 4,276.87 | | | |
| TOTALS..... | \$ 54,696,617.40 | \$ 1,826,716.86 | \$ 3,957,985.89 | \$ 1,650,000.00 | \$ 3,618,252.50 | \$ 8,648,499.49 | \$ 8827,712,078 | \$ 71,199,774.41 | | |

TABLE NO. IX
PERMANENT ASSETS JUNE 30, 1940

| Institutions and Funds to Which the Assets Belong | Val. Unsold Lands at \$10 per Acre | SECURITIES | | | | County, City, Town and Sch. District Bonds | City, Town and Sch. District Bonds | Cash with State Treasurer | TOTALS |
|---|---|--|-----------------------------|-----------------|-----------------|--|---|---------------------------------|--------------|
| | | Deferred Payments on Land Sales (C. P. S.) | Farmer Mortgage Loans | U. S. Bonds | State Bonds | | | | |
| Public Schools..... | \$ 46,096,242.60 | \$ 1,476,452.34 | \$ 3,817,646.19 | \$ 1,811,000.00 | \$ 3,074,000.00 | \$ 5,956,691.52 | \$ 955,675.16 | \$ 3,218,709.11 | |
| State University..... | 204,129.00 | 12,038.64 | 160,000.00 | ..... | ..... | 26,390.74 | 720,438.09 | 14,332.05 | 1,233,638.05 |
| Agr. Col.—Morrill Grant..... | 673,952.70 | 12,037.68 | 329,000.00 | ..... | ..... | 204,365.83 | 658,922.51 | 11,823.36 | 1,229,329.69 |
| Agr. Col.—Second Grant..... | 411,106.90 | 12,845.36 | 75,000.00 | ..... | ..... | 148,151.95 | 422,353.28 | 17,498.70 | 1,334,580.88 |
| School of Mines..... | 648,084.30 | 46,384.41 | 195,000.00 | ..... | ..... | 534,522.83 | 54,109.15 | 15,855.97 | 632,318.80 |
| State Normal Schools..... | 709,723.80 | 16,234.10 | ..... | ..... | ..... | 236,283.21 | 11,452.21 | 590,715.63 | 202,366.80 |
| Deaf & Dumb Asylum..... | 371,964.50 | 8,151.12 | ..... | ..... | ..... | 179,75.61 | 1,538,868.34 | 2,748.80 | 1,7,335.24 |
| State Reform School..... | 372,723.40 | 3,173.22 | ..... | ..... | ..... | 1,880,34 | 44.97 | 1,0,876.56 | 1,0,876.56 |
| Capitol Buildings..... | 1,330,119.30 | 29,572.83 | ..... | ..... | ..... | 42,208.30 | 5,414.06 | 221,326.16 | 5,422.36 |
| Soldiers' Home..... | 12,756.10 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| O. H. & T. B. Society..... | 651.00 | 363.59 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Veterans' Memorial Mont. Trust & Log. Fund..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| TOTALS..... | \$ 50,831,454.26 | \$ 1,625,217.29 | \$ 3,817,646.19 | \$ 2,600,000.00 | \$ 3,074,000.00 | \$ 8,301,240.96 | \$ 1,298,262.75 | \$ 71,547,821.69 | |

Although by Act of Congress state lands may now be sold for a minimum price of \$5.00 per acre, all unsold state lands have been, and still are, carried at a book value of \$10.00 per acre.

TABLE NO. X
TOTAL GROSS INCOME OF THE DEPARTMENT, 1932-1940
Classified as to Source

| SOURCE | Year Ending June 30, 1932 | Year Ending June 30, 1933 | Year Ending June 30, 1934 | Year Ending June 30, 1935 | Year Ending June 30, 1936 | Year Ending June 30, 1937 | Year Ending June 30, 1938 | Year Ending June 30, 1939 | Year Ending June 30, 1940 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Fees and Penalties..... | \$ 15,115.12 | \$ 16,760.17 | \$ 16,591.86 | \$ 23,112.21 | \$ 16,049.05 | \$ 17,092.88 | \$ 15,949.19 | \$ 13,364.87 | \$ 14,964.88 |
| Agr. & Grazing Lease..... | 211,083.94 | 176,002.68 | 227,614.43 | 233,544.38 | 226,252.42 | 184,851.30 | 207,216.47 | 278,364.93 | 355,126.16 |
| Oil and Gas..... | | | | | | | | | |
| Lease, Rentals..... | 34,093.54 | 23,671.21 | 31,924.77 | 27,929.97 | 35,844.59 | 26,283.46 | 34,100.24 | 25,809.87 | 27,667.01 |
| Int. on Land Sales..... | 86,879.70 | 62,950.90 | 92,234.95 | 117,919.99 | 118,153.96 | 82,732.77 | 72,792.26 | 95,510.98 | 79,131.41 |
| Int. and Other Income from Farm..... | | | | | | | | | |
| Mortgages..... | 58,508.50 | 57,620.48 | * | 100,600.06 | * | 146,491.62 | * | 106,558.64 | * |
| Interest on Bonds..... | 486,201.62 | 464,639.11 | 538,609.13 | 571,675.55 | 553,111.52 | 572,743.53 | 547,380.94 | 533,228.10 | 539,767.51 |
| Int. on State Gen. Fund Warrants..... | 107,655.30 | 178,801.66 | 2,515.07 | 16,873.86 | 7,071.55 | 4,146.30 | 1,833.84 | | |
| Int. on Bank Deposits..... | 20,519.86 | 7,790.68 | | | | | | | |
| Int. on University Millage Warrants..... | 1,708.99 | 8,207.44 | 3,840.86 | | | | | | |
| Grazing Fees Collected by State..... | 8,516.91 | 6,724.94 | 8,563.12 | 7,586.98 | 8,937.85 | 10,323.95 | 9,976.25 | | |
| Forester | 6,487.18 | | | | | | | | |
| Allotments, Soil Conservation & parity Payments..... | | | | | | | | | |
| Elec. Energy Tax..... | | | | | | | | | |
| Boxing Match Receipts from counties (Vet. Memorial)..... | | | | | | | | | |
| Tax Receipts..... | | | | | | | | | |
| (Capitol Bldg.)..... | | | | | | | | | |
| Income Tax..... | | | | | | | | | |
| Inheritance Tax..... | | | | | | | | | |
| Telegraph Tax..... | | | | | | | | | |
| Agri. Exp. Station..... | | | | | | | | | |
| Refunds & Transfers..... | | | | | | | | | |
| TOTALS..... | \$ 1,020,605.16 | \$ 992,894.98 | \$ 1,085,334.20 | \$ 1,267,639.79 | \$ 1,236,095.95 | \$ 1,019,368.40 | \$ 1,050,325.94 | \$ 1,153,151.60 | \$ 1,447,475.93 |

For the years 1934-1940, inclusive, a total of \$70,714.65 was received and other income on allotment and soil conservation payments on mortgage lands. This is included in the figures given for "Interest and other income on farm mortgages" and is in addition to the figures given for "Allotment, soil conservation and parity payments."

TABLE NO. XI
TOTAL RECEIPTS FOR THE PERMANENT FUNDS, 1932-1940
 (Not Including Repayments)

Classified As to Source

| SOURCE | Year Ending June 30, 1932 | Year Ending June 30, 1933 | Year Ending June 30, 1934 | Year Ending June 30, 1935 | Year Ending June 30, 1936 | Year Ending June 30, 1937 | Year Ending June 30, 1938 | Year Ending June 30, 1939 | Year Ending June 30, 1940 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Land Sales, first payments, rights-of-way | | | | | | | | | |
| \$ 1,929.40 | \$ 2,688.83 | \$ 1,665.00 | \$ 66,844.65 | \$ 74,389.83 | \$ 26,192.00 | \$ 260,653 | \$ 15,320.23 | | |
| 9,120.50 | 3,787.37 | 4,897.15 | 4,600.00 | 5,017.21 | 5,097.66 | 3,236.76 | 4,186.52 | | 8,412.13 |
| 5 1/2% of total annual income for Public Schools | | | | | | | | | |
| 43,934.69 | 37,206.68 | 41,632.83 | 52,285.69 | 52,909.23 | 44,116.11 | 42,368.60 | 46,522.60 | | 45,445.63 |
| 5% of U. S. Land Sales in Mont. | 1,059.26 | 949.40 | 603.84 | 22.95 | 425.06 | 447.71 | 193.38 | | 71.09 |
| Installments on Land Sales | 75,952.45 | 59,421.81 | 78,070.10 | 137,421.48 | 103,184.62 | 79,328.26 | 60,316.70 | 61,227.33 | 79,371.07 |
| Timber Sales by State Forester | 19,654.61 | 38,681.12 | 37,138.95 | 29,734.06 | 33,137.39 | 25,471.10 | 54,696.11 | 37,292.71 | 47,476.53 |
| Oil and Gas Royalties | 61,331.76 | 33,701.30 | 41,280.91 | 50,286.88 | 85,272.65 | 61,436.68 | 49,433.85 | 35,853.43 | 55,102.16 |
| Coal, Sand & Gravel Royalties | 2,555.00 | 1,880.51 | 2,505.99 | 2,432.19 | 5,565.59 | 5,001.53 | 3,518.39 | 4,789.60 | |
| TOTALS | \$29,553.70 | \$165,628.19 | \$211,827.63 | \$278,148.25 | \$374,262.71 | \$308,408.17 | \$235,693.29 | \$189,655.21 | \$256,284.04 |

The above table shows only the new receipts, or actual additions to the permanent funds, from figures as to the total receipts, for the last two fiscal years, including repayments on mortgages and bonds, see Tables III and IV.

TABLE NO. XII
COMPARISON OF PERMANENT ASSETS—1932-1940

| Kind of Asset | Year Ending June 30, 1932 | Year Ending June 30, 1934 | | Year Ending June 30, 1935 | | Year Ending June 30, 1936 | | Year Ending June 30, 1937 | | Year Ending June 30, 1938 | | Year Ending June 30, 1939 | | Year Ending June 30, 1940 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--|---------------------------|--|---------------------------|
| | | Year Ending June 30, 1933 | Year Ending June 30, 1934 | Year Ending June 30, 1935 | Year Ending June 30, 1936 | Year Ending June 30, 1937 | Year Ending June 30, 1938 | Year Ending June 30, 1939 | Year Ending June 30, 1940 | | | | | |
| Val. of Unsold Lands <i>a</i> \$10 Per Acre..... | \$46,835,047.60 | \$46,964,407.80 | \$48,594,104.90 | \$49,754,564.50 | \$49,621,636.10 | \$50,150,404.50 | \$50,404,317.30 | \$50,696,617.40 | \$50,850,831.45 | \$46,20 | | | | |
| Deferred pay- nts on Land | | | | | | | | | | | | | | |
| Sales (C.P.'s- Farm Mfg., Lns.) | 5,621,911.96 | 5,409,650.33 | 3,393,197.69 | 3,065,639.96 | 3,074,115.25 | 2,567,843.79 | 2,204,547.21 | 1,820,716.86 | 1,625,217.29 | | | | | |
| U. S. Bonds..... | 4,273,807.84 | 4,281,621.32 | 4,275,562.27 | 4,191,352.33 | 4,186,677.75 | 4,153,068.92 | 3,957,955.89 | 3,957,955.89 | 3,666,456.49 | | | | | |
| State of Mont. Bonds..... | 1,088,500.00 | 1,088,500.00 | 1,088,500.00 | 1,088,500.00 | 1,591,000.00 | 1,095,000.00 | 1,350,000.00 | 1,600,000.00 | 2,600,000.00 | | | | | |
| County, City & Sch. Dis. Bonds | 917,951.25 | 3,990,308.75 | 3,988,599.75 | 3,987,719.50 | 3,984,972.00 | 3,746,972.00 | 3,746,019.25 | 3,648,252.50 | 3,071,000.00 | | | | | |
| State General F'd Warrants | 7,809,073.91 | 7,372,826.06 | 7,519,479.57 | 7,624,379.91 | 7,828,64.59 | 8,102,631.41 | 8,616,552.86 | 8,648,499.69 | 8,301,240.96 | | | | | |
| Uni. Millage Cash with State Treas.... | 28,352.22 | 84,251.28 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |  |  |  |  |
| TOTALS..... | \$69,400,923,68 | \$69,471,725.79 | \$69,303,473.80 | \$70,421,986.26 | \$70,407,342,57 | \$70,998,253.38 | \$71,210,353,65 | \$71,199,774.41 | \$71,547,821.69 | | | | | |

For purposes of comparison all unsold state lands have been and still are, carried at a book value of \$10.00 per acre. By Act of Congress state lands may now be sold at a minimum of \$5.00 per acre.

TABLE NO. XIII
DETAIL OF INVESTMENTS MADE FROM JULY, 1, 1938 TO JUNE 30, 1939

| By Whom Issued | County | Kind of Bond | Amount | Interest Rate | Date of Pmt' Order | Fund Invested | Date of Issue | Final Due Date |
|-------------------------|-------------|-----------------------|------------|---------------|--------------------|---------------------|---------------|----------------|
| H. S. District No. 2 | Sanders | Amortization Building | 5,000.00 | 2 3/8 % | 7-18-38 | Public School | 6-10-38 | 6-10-58 |
| H. S. District No. 1 | Sanders | Amortization Building | 20,000.00 | 3 1/2 % | 7-18-38 | Public School | 6-15-58 | 6-15-58 |
| Town of Townsend | Broadwater | Amort. Water Works | 17,210.37 | 4 1/2 % | 7-22-38 | Public School | 1-1-38 | 1-1-58 |
| School District No. 1 | Glacier | Amort. Building | 3,642.87 | 3 3/8 % | 7-1-38 | Public School | 7-1-37 | 7-1-57 |
| School District No. 9 | Hill | Amort. Refunding | 33,000.00 | 4 1/2 % | 8-1-38 | Public School | 7-1-38 | 7-1-48 |
| School District No. 26 | Sanders | Amort. Building | 22,000.00 | 3 1/2 % | 8-1-38 | Public School | 6-15-38 | 6-15-58 |
| H. S. District No. 2 | Sanders | Amort. Building | 5,000.00 | 2 3/8 % | 8-1-38 | Public School | 6-1-38 | 6-10-58 |
| H. S. District No. 14 | Sanders | Amort. Building | 5,000.00 | 4 1/2 % | 8-1-38 | University | 6-15-38 | 6-15-58 |
| City of Forsyth | Rosebud | Amort. Refunding | 10,000.00 | 4 1/2 % | 8-23-38 | Public School | 7-1-38 | 7-1-53 |
| City of Forsyth | Rosebud | Amort. Refunding | 15,000.00 | 4 1/2 % | 8-23-38 | Agri. Col.—Morrill | 7-1-38 | 7-1-53 |
| County of Golden Valley | Wheatland | Amort. Building | 5,000.00 | 4 1/2 % | 8-23-38 | Public School | 7-1-38 | 7-1-53 |
| Unified H. S. District | Fergus | Amort. Refunding | 190,288.59 | 4 1/2 % | 9-2-38 | Public School | 7-1-38 | 7-1-48 |
| School Dist. No. 21 | Big Horn | Amort. Refunding | 30,000.00 | 4 1/2 % | 9-6-38 | Normal Schools | 8-15-38 | 8-15-48 |
| School Dist. No. 17-11 | Lincoln | Amort. Refunding | 9,000.00 | 3 3/4 % | 9-16-38 | Public School | 6-15-38 | 6-15-58 |
| Troy H. S. District | Powell | Amort. Building | 45,000.00 | 4 1/2 % | 9-17-38 | Public School | 6-15-38 | 6-15-58 |
| City of Deer Lodge | Silver Bow | Amort. Refunding | 28,000.00 | 3 1/2 % | 9-22-38 | Agri. Col.—Morrill | 6-1-38 | 6-1-58 |
| School District No. 1 | Park | Amort. Building | 19,285.74 | 3 3/8 % | 10-1-38 | Public School | 10-1-38 | 10-1-58 |
| H. S. District No. 1 | Toole | Amort. Building | 40,000.00 | 2 3/4 % | 10-10-38 | Public School | 6-15-38 | 6-15-58 |
| H. S. District No. 2 | Sanders | Amort. Building | 22,000.00 | 4 1/2 % | 10-14-38 | Public School | 6-30-38 | 6-30-48 |
| County of Glacier | Carlton | Dormitory Building | 40,000.00 | 2 3/8 % | 10-15-38 | Public School | 6-10-38 | 6-10-58 |
| Courthouse Building | Kirchland | Court House Building | 10,000.00 | 2 3/4 % | 10-21-38 | Agri. Col.—Morrill | 9-1-38 | 9-1-53 |
| Court House Building | Carlton | Court House Building | 15,000.00 | 2 3/4 % | 10-21-38 | Public School | 9-1-38 | 9-1-53 |
| Court House Building | Teton | Court House Building | 15,000.00 | 2 3/4 % | 10-21-38 | State Normal School | 9-1-38 | 9-1-53 |
| Bormitory Building | Blaine | Bormitory Building | 5,000.00 | 2 3/4 % | 10-21-38 | Deaf & Dumb Asylum | 9-1-38 | 9-1-53 |
| Amort. Building | Pergus | Amort. Building | 10,000.00 | 2 3/8 % | 10-21-38 | Public School | 6-10-38 | 6-10-58 |
| Amort. Building | Wheatland | Amort. Refunding | 27,500.00 | 4 1/2 % | 11-16-38 | School of Mines | 6-1-38 | 6-1-58 |
| Amort. Building | Carson | Amort. Building | 26,500.00 | 3 3/4 % | 11-18-38 | Public School | 7-1-38 | 7-1-58 |
| School District No. 30 | Blaine | Amort. Building | 25,000.00 | 3 3/4 % | 11-19-38 | Public School | 7-1-38 | 7-1-58 |
| School District No. 2 | Blaine | Amort. Building | 55,000.00 | 3 1/2 % | 11-29-38 | Public School | 10-24-38 | 10-24-58 |
| Fairview H. S. Dist. | Blaine | Amort. Building | 95,000.00 | 3 1/2 % | 12-1-38 | Public School | 7-15-38 | 7-15-58 |
| Chinook H. S. District | Blaine | Amort. Building | 7,300.00 | 3 1/2 % | 12-1-38 | Agri. Col.—Second | 7-15-38 | 7-15-58 |
| City of Lewistown | Pergus | Sewage Disposal Plant | 50,000.00 | 3 1/2 % | 12-5-38 | Public School | 12-1-38 | 12-1-58 |
| School District No. 9 | Wheatland | Amort. Refunding | 2,397.11 | 4 1/2 % | 12-5-38 | State Reform School | 5-1-33 | 5-1-58 |
| School District No. 15 | Yellowstone | Amort. Building | 3,800.00 | 3 1/2 % | 12-17-38 | Veterans' Memorial | 12-1-38 | 12-1-43 |
| School District No. 7 | Stillwater | Amort. Refunding | 33,900.00 | 3 3/4 % | 12-19-38 | Public School | 11-1-38 | 11-1-58 |
| School District No. 56 | Powell | City Hall Refunding | 33,956.11 | 4 1/2 % | 12-29-38 | University | 8-23-38 | 8-23-58 |
| City of Deer Lodge | | | 19,641.11 | 3 1/4 % | 12-29-38 | Public School | 7-1-38 | 7-1-58 |

TABLE NO. XIII—(Continued)

| By Whom Issued | County | Kind of Bond | Amount | Interest Rate | Date of Pmt' Order | Fund Invested | Date of Issue | Final Due Date |
|--------------------------------|----------------|------------------|------------|---------------|--------------------|---------------------|---------------|----------------|
| Chinook H. S. District No. 25 | Blaine | Amort. Building | 14,737.92 | 3 1/2 % | 1-11-39 | Public School | 7-15-38 | 7-15-58 |
| School District No. 20 | Carter | Amort. Building | 1,500,00 | 4 % | 1-16-39 | Agr. Col.—Second | 1-1-39 | 1-1-59 |
| Chinook H. S. District No. 1 | Blaine | Amort. Refunding | 5,909.20 | 4 % | 1-30-39 | Mont. Tr. & Legacy | 1-30-49 | 1-30-49 |
| Chinook H. S. District No. 2 | Beaverhead | Amort. Building | 9,825.28 | 3 1/2 % | 2-13-39 | Mont. Tr. & Legacy | 7-15-38 | 7-15-58 |
| School District No. 1 | Carbon | Amort. Building | 750.00 | 4 % | 3-6-39 | State Reform School | 12-22-38 | 12-22-48 |
| School District No. 2 | Phillips | Amort. Building | 8,000.00 | 3 1/4 % | 3-6-39 | State Reform School | 1-1-39 | 1-1-59 |
| School District No. 8 | Glacier | Amort. Building | 7,000.00 | 4 % | 3-13-39 | Deaf & Dumb Asylum | 3-1-39 | 3-1-49 |
| U. S. A. | U. S. Treasury | Building | 14,000.00 | 4 % | 3-18-39 | State Reform School | 1-1-39 | 1-1-59 |
| Chinook H. S. District No. 169 | Blaine | Amort. Building | 250,000.00 | 2 3/4 % | 4-20-39 | Public School | 12-15-65 | 12-15-65 |
| Chinook H. S. District No. 169 | Blaine | Amort. Building | 20,000.00 | 3 1/2 % | 5-22-39 | Public School | 7-15-38 | 7-15-58 |
| Chinook H. S. District No. 169 | Blaine | Amort. Building | 5,000.00 | 3 1/2 % | 5-22-39 | University | 7-15-38 | 7-15-58 |
| Chinook H. S. District No. 169 | Blaine | Amort. Building | 10,000.00 | 3 1/2 % | 5-22-39 | School of Mines | 7-15-38 | 7-15-58 |
| School District No. 169 | Petroleum | Amort. Refunding | 35,000.00 | 3 1/2 % | 5-22-39 | Normal Schools | 7-15-38 | 7-15-58 |
| | | | 2,814.83 | 2 3/4 % | 6-26-39 | Mont. Tr. & Legacy | 7-1-39 | 7-1-49 |
| TOTAL AMOUNT INVESTED | | | | | | \$ 1,469,059.16 | | |

TABLE NO. XIV
DETAIL OF INVESTMENTS MADE FROM JULY 1, 1939, TO JUNE 30, 1940

| By Whom Issued | County | Kind of Bond | Amount | Interest Rate | Date of Pmt' Order | Fund Invested | Date of Issue | Final Due Date |
|-------------------------|-------------|-----------------------|--------------|---------------|--------------------|---------------------|---------------|----------------|
| School District No. 55 | Musselshell | Amort. Building | \$ 10,000.00 | 3.37% | 7-15-39 | Agri. Col.—Second | 6-1-39 | 6-1-59 |
| School District No. 55 | Musselshell | Amort. Building | 46,000.00 | 3.33% | 7-15-39 | State Reform School | 6-1-39 | 6-1-59 |
| County of Fallon | | Amort. Funding | 27,316.15 | 3.16% | 7-17-39 | University | 7-1-39 | 7-1-49 |
| County of Fallon | | Amort. Refunding | 11,430.01 | 3.22% | 7-17-39 | Agri. Col.—Morrill | 7-1-39 | 7-1-49 |
| U. S. S. A. | | U. S. Treasury | 165,000.00 | 2.3% | 7-20-39 | Public School | | 1965 |
| U. S. S. A. | | U. S. Treasury | 60,000.00 | 2.3% | 7-20-39 | University | | 1965 |
| U. S. S. A. | | U. S. Treasury | 254,000.00 | 2.3% | 7-20-39 | Agri. Col.—Morrill | | 1965 |
| U. S. S. A. | | U. S. Treasury | 95,000.00 | 2.3% | 7-20-39 | School of Mines | | 1965 |
| Town of Townsend | Broadwater | Water Works Refunding | 15,000.00 | 3.15% | 8-19-39 | School of Mines | 7-1-39 | 7-1-59 |
| Town of Ronan | Lake | Water Works Refunding | 18,808.00 | 3.3% | 8-21-39 | Public School | 8-1-39 | 8-1-59 |
| County of Daniels | | Issue A—Funding | 90,000.00 | 3.12% | 8-21-39 | Public School | 8-1-39 | 8-1-49 |
| County of Daniels | | Issue B—Funding | 36,000.00 | 3.12% | 8-21-39 | Public School | 8-1-39 | 8-1-49 |
| School District No. 2 | Valley | Amort. Refunding | 5,000.00 | 3.12% | 8-21-39 | Public School | 7-1-39 | 7-1-49 |
| School District No. 2 | Valley | Amort. Refunding | 7,984.72 | 3.15% | 8-21-39 | Mont. Tr. & Legacy | 7-1-39 | 7-1-49 |
| County of Garfield | | Amort. Refunding | 5,200.00 | 3.12% | 8-21-39 | Veterans Memorial | 7-1-39 | 7-1-49 |
| County of Garfield | | Amort. Refunding | 2,600.00 | 3.12% | 9-5-39 | Agri. Col.—Second | 7-1-39 | 7-1-49 |
| County of Garfield | | Amort. Refunding | 5,365.00 | 3.12% | 9-5-39 | School of Mines | 7-1-39 | 7-1-49 |
| School District No. 71 | Fergus | Amort. Refunding | 6,500.00 | 3.12% | 9-5-39 | Public School | 7-1-39 | 7-1-49 |
| City of Shelby | Toole | Swimming Pool | 6,931.91 | 4.0% | 9-7-39 | Public School | 9-1-38 | 9-1-43 |
| U. S. S. A. | | U. S. Treasury | 426,000.00 | 2.75% | 10-5-39 | Public School | | 1960 |
| School District No. 15 | Gallatin | Amort. Refunding | 16,000.00 | 3.12% | 10-27-39 | State Normal School | 10-1-39 | 10-1-49 |
| County of Phillips | | Amort. Refunding | 63,664.71 | 3.12% | 11-3-39 | Public School | 10-2-39 | 10-2-44 |
| County of Valley | | Amort. Refunding | 32,000.00 | 3.12% | 11-21-39 | Public School | 9-15-39 | 9-15-49 |
| School District No. 35 | Cascade | Amort. Building | 10,000.00 | 4.0% | 11-21-39 | State Normal School | 12-1-39 | 12-1-49 |
| School District No. 132 | Dawson | Amort. Refunding | 700.00 | 4.0% | 11-21-39 | Deaf & Dumb Asylum | 8-8-39 | 8-8-49 |
| Town of St. Ignatius | Lake | Amort. Water Works | 30,000.00 | 3.12% | 12-1-39 | Deaf & Dumb Asylum | 11-1-39 | 11-1-49 |
| School District No. 28 | Teton | Amort. Refunding | 16,000.00 | 3.12% | 12-1-39 | State Normal School | 12-15-39 | 12-15-49 |
| School District No. 9 | Valley | Amort. Refunding | 43,737.51 | 3.12% | 1-2-40 | Deaf & Dumb Asylum | 6-15-39 | 6-15-49 |
| School District No. 9 | Valley | Amort. Refunding | 17,649.16 | 3.12% | 1-2-40 | Deaf & Dumb Asylum | 7-1-39 | 7-1-49 |
| School District No. 39 | Cascade | Amort. Refunding | 17,282.51 | 3.12% | 1-10-40 | School of Mines | 12-1-39 | 12-1-49 |
| Town of Chester | Liberty | Water Works Refunding | 10,807.81 | 3.15% | 1-11-40 | State Reform School | 6-15-39 | 6-15-49 |
| City of Baker | Fallon | City Refunding | 50,000.00 | 4.0% | 1-20-40 | Public School | 1-1-40 | 1-1-60 |
| City of Baker | Fallon | City Refunding | 10,000.00 | 4.0% | 1-25-40 | University | 1-1-40 | 1-1-60 |
| City of Baker | Fallon | City Refunding | 10,000.00 | 4.0% | 1-26-40 | Agri. Col.—Morrill | 1-1-40 | 1-1-60 |
| City of Baker | Fallon | Sewer Refunding | 5,000.00 | 4.0% | 1-26-40 | Agri. Col.—Second | 1-1-40 | 1-1-60 |
| City of Baker | Fallon | Sewer Refunding | 15,000.00 | 4.0% | 1-26-40 | School of Mines | 1-1-40 | 1-1-60 |
| City of Baker | Stillwater | Amort. Refunding | 20,000.00 | 4.0% | 1-21-40 | State Normal School | 1-1-40 | 1-1-60 |
| School District No. 12 | Wheatland | Amort. Refunding | 1,780.84 | 3.12% | 1-20-40 | Reform School | 9-15-39 | 9-15-49 |
| Town of Judith Gap | | | 6,000.00 | 4.0% | 2-2-40 | Mont. Tr. & Legacy | 1-2-40 | 1-2-45 |

TABLE NO. XIV—(Continued)

| By Whom Issued | County | Kind of Bond | Amount | Interest Rate | Date of First Order | Fund Invested | Date of Issue | Final Due Date |
|------------------------------|------------|-----------------------|-----------|---------------|---------------------|---------------------|---------------|----------------|
| School District No. 9 | Valley | Amort. Refunding | 4,412.29 | 3 1/2 % | 2-7-40 | Deaf & Dumb Asylum | 7-1-39 | 7-1-13 |
| Savage H. S. District | Richland | Amort. Building | 6,000.00 | 4 % | 2-24-40 | State Normal School | 1-1-40 | 1-1-50 |
| School District No. 10 | Adison | Amort. Building | 2,000.00 | 3 1/2 % | 3-1-40 | Mont. Tr. & Legacy | 12-15-39 | 12-15-49 |
| School District No. 22 | Judith I. | Amort. Refunding | 19,505.95 | 3 3/4 % | 3-8-40 | State Normal School | 12-15-39 | 12-15-49 |
| City of Harlowton | Wheatland | Street Improvement | 11,222.35 | 3 1/2 % | 3-8-40 | Mont. Tr. & Legacy | 1-1-39 | 1-1-54 |
| School District No. 33 | Poseyland | Amort. Refunding | 11,000.00 | 3 1/2 % | 3-22-40 | Agri. Col.—Amon H. | 2-1-40 | 2-1-18 |
| Lambert H. S. District | Richland | Amort. Building | 7,200.00 | 4 % | 4-10-40 | School of Mines | 1-1-40 | 1-1-50 |
| Lambert H. S. District | Ribbleland | Amort. Building | 800.00 | 4 % | 4-10-40 | Soldiers Home | 1-1-40 | 1-1-50 |
| Town Columbia Falls | Flathead | Water Works Refunding | 14,250.00 | 2 1/2 % | 4-22-40 | School of Mines | 2-1-40 | 2-1-57 |
| Belgrade H. S. District | Gallatin | Amort. Building | 3,000.00 | 2 1/2 % | 5-1-40 | State Reform School | 12-15-39 | 12-15-54 |
| School District No. 7 | Park | Amort. Building | 20,600.00 | 2 1/2 % | 5-17-40 | Public School | 12-15-39 | 12-15-59 |
| School District No. 7 | Revalli | Amort. Refunding | 6,300.00 | 2 1/2 % | 5-21-40 | Agri. Col.—Second | 1-1-40 | 1-1-54 |
| School District No. 43 | Blaine | Amort. Refunding | 9,000.00 | 3 1/4 % | 6-1-40 | Mont. Tr. & Legacy | 1-1-40 | 1-1-50 |
| School District No. 43 | Blaine | Amort. Refunding | 5,000.00 | 3 1/4 % | 6-1-40 | Veterans Memorial | 1-1-40 | 1-1-50 |
| | | | 1,085.94 | 3 1/4 % | 6-1-40 | | 1-1-40 | 1-1-50 |
| TOTAL AMOUNT INVESTED | | | | | | | | |
| | | | | | | | | § 1,790,146.86 |

TABLE NO. XV
SUMMARY OF ALL LAND SALES FOR THE YEAR ENDING JUNE 30, 1939

| County | Acres Sold | | Public Buildings | O. H. & T. L. Soc. | Total Sales Price |
|------------------|----------------|--------------------|------------------|--------------------|-------------------|
| | Public Schools | Deaf & Dumb Asylum | | | |
| Glacier ..... | ..... | ..... | ..... | ..... | \$ 1,685,00* |
| Granite | 317.61 | ..... | 10.39 | ..... | 16,460.00 |
| Meagher ..... | ..... | 230.88 | 114 town lots | ..... | 2,385.65 |
| Stillwater ..... | ..... | ..... | ..... | 317.61 | 1,154.40* |
| Wheatland ..... | ..... | 19.93 | ..... | 230.88 | ..... |
| TOTALS | 317.61 | 250.81 | 42.81 | 10.39 | 621.62 |

*Average price per acre (town lots not included)=\$8.91.

TABLE NO. XVI

SUMMARY OF ALL SALES FOR THE YEAR ENDING JUNE 30, 1940

| County | Acres Sold | | | Total Sales Price | Average Price Per Acre |
|---|----------------|----------------|----------|-------------------|------------------------|
| | Public Schools | Normal Schools | Total | | |
| Liberty | 960 | | 960 | \$14,560.00 | |
| Madison | | 45.70 | 45.70 | 228.50 | |
| Sheridan | 706.44 | | 706.44 | 7,064.40 | |
| Toole | 2,034.57 | | 2,034.57 | 38,200.33 | |
| Fergus, Garfield, McCone Petroleum, Phillips, Valley | 961.40* | | 961.40 | 4,827.00 | |
| TOTALS | 4,662.41 | 45.70 | 4,708.11 | \$64,880.23 | \$13.78 |

*This acreage consists of islands in the Missouri River purchased by the United States for the Fort Peck project under the provisions of Chapter 37, Laws of the Extraordinary Session of 1933-34.

TABLE NO. XVII
SUMMARY OF ALL LAND SALES UP TO JUNE 30, 1940

| Fiscal Year Ending June 30 | ACRES | | | | | | | Total Sales Price | | | Aver- age Price per Acre |
|----------------------------------|------------------|-----------------|----------------------|------------------|-----------------------|-----------------|--------------------------|-------------------------|------------------|-----------|--------------------------------------|
| | Public School | Uni- versity | Agr. Col. Morrill | Agr. Col. 2nd | School of Mines | State Normal | Deaf & Dumb Asylum | State Reform | Capitol Bldgs | Total | |
| 1897 and prior years.... | 10,070.76 | 2,870.13 | | | 80.00 | | | 960.00 | 641.98 | 14,622.87 | \$ 186,280.59 |
| 1898..... | 1,816.00 | 160.00 | | | 160.00 | | | 40.00 | 2,176.66 | 2,407.50 | 11,065 |
| 1899..... | 2,442.03 | 608.42 | | | 116.30 | | | 560.00 | 3,726.75 | 41,10.00 | 1,032 |
| 1900..... | 2,760.00 | 827.40 | | | 233.28 | | | 40.00 | 622.80 | 4,737.42 | 14,344 |
| 1901..... | 2,076.00 | 520.00 | | | 286.90 | | | 280.00 | 1,400.30 | 61,029.90 | 12,882 |
| 1902..... | 3,931.29 | 3,661.90 | | | 80.00 | | | 120.00 | 1,400.30 | 227.22 | 2,414.745 |
| 1903..... | 10,294.29 | 1,334.95 | | | 416.06 | | | 781.85 | 1,190.98 | 175,08.66 | 10,684 |
| 1904..... | 6,227.41 | 716.90 | | | 338.43 | | | 247.52 | 1,162.90 | 1,421.18 | 16,030 |
| 1905..... | 5,878.82 | 828.67 | | | 103.37 | | | 1,094.83 | 1,524.18 | 1,842.00 | 1,351 |
| 1906..... | 16,616.28 | 520.00 | | | 392.48 | | | 760.00 | 373.58 | 508.86 | 114,836.31 |
| 1907..... | 19,331.27 | 1,121.72 | | | 820.75 | | | 7,182.16 | 2,338.26 | 2,056.15 | 22,597.10 |
| 1908..... | 16,336.36 | 1,117.29 | | | 9,344.06 | | | 5,640.00 | 4,802.31 | 3,470.64 | 77,751.20 |
| 1909..... | 3,800.86 | 36.98 | | | 93.61 | | | 1,476 | 494.42 | 640.00 | 9,650.15 |
| 1910..... | 9,786.38 | 9,507.15 | | | 993.81 | | | 320.00 | 5,719.04 | 6,60.79 | 51,020.81 |
| 1911..... | 5,774.06 | 640.00 | | | 3,035.07 | | | 329.53 | 16,256.85 | 16,000 | 86,398.00 |
| 1912..... | 2,537.52 | 2,283.64 | | | 475.55 | | | 2,252.00 | 7,123 | 142,38.72 | 16,054 |
| 1913..... | 18,238.79 | 1,303.97 | | | 1,963.21 | | | 6,471.84 | 7,676.48 | 15,689.79 | 1,924 |
| 1914..... | 19,050.32 | 2,30.02 | | | 2,213.40 | | | 2,107.41 | 2,632.26 | 3,271.32 | 1,876.37 |
| 1915..... | 54,745.26 | 861.78 | | | 1,218.00 | | | 1,225.65 | 440.00 | 5,048.61 | 103,506.45 |
| 1916..... | 11,274.54 | 1,720.62 | | | 2,720.18 | | | 1,989.86 | 313.93 | 647.36 | 23,133.06 |
| 1917..... | 66,071.51 | 557.21 | | | 1,840.00 | | | 1,573.07 | 1,167.81 | 1,404.74 | 917,146.59 |
| 1918..... | 102,534.68 | 2,489.34 | | | 14.63 | | | 2,20.00 | 1,840.00 | 884.40 | 1,213.22 |
| 1919..... | 145,905.46 | 160.00 | | | 785.06 | | | 2,288.79 | 211.70 | 440.00 | 1,870,368.24 |
| 1920..... | 22,036.93 | 1,042.00 | | | 720.00 | | | 1,765.76 | 1,360.00 | 240.00 | 2,491,803.44 |
| 1921..... | 2,438.44 | | | | | | | | | 251.23 | 24,270.70 |
| 1922..... | 650.01 | | | | | | | | | 480.00 | 2,918.44 |
| 1923..... | 731.91 | | | | | | | | | | 4,757.19 |
| 1924..... | 145.83 | | | | | | | | | | 16,300 |
| 1925..... | 2,026.62 | | | | | | | | | | 1,236 |
| 1926..... | 5,088.14 | | | | | | | | | | 16,430.60 |
| 1927..... | 46,592.89 | | | | | | | | | | 10,00 |
| 1928..... | 25,881.72 | 57.22 | | | | | | | | | 2,097.42 |
| 1929..... | 116,201.05 | | | | | | | | | | 53,146.98* |
| 1930..... | 2,332.25 | | | | | | | | | | 46,592.89 |

TABLE NO. XVII—(Continued)

| Fiscal Year Ending June 30 | ACRES | | | | | | Total Sales Price | Ave. Price per Acre |
|----------------------------------|------------------|-----------------|----------------------|------------------|-----------------------|--------------------------|-------------------------|------------------------------|
| | Public School | Uni- versity | Agr. Col. Morrill | Agr. Col. 2nd | School of Mines | Deaf & Dumb Asylum | | |
| 1931..... | 1,431.00 | | | | | | 1,431.00 | 18,546.00 |
| 1932..... | 1,346.50 | | | | | | 1,346.50 | 18,829.40 |
| 1933..... | | | | | | | None | 14.00 |
| 1934..... | 808.32 | | | | | | 825.32 | 6,755.33 |
| 1935..... | 11,015.75 | | 240.00 | | 680.00 | 18.56 | 13,565.70 | 142.05 |
| 1936..... | 2,193.52 | | | | | | 1,565.70 | 10.51 |
| 1937..... | 16,740.79 | | | | | | 2,355.22 | 35.22 |
| 1938..... | 1,950.90 | | | | | | 17,900.79 | 14.95 |
| 1939..... | 3,317.61 | | | | | | 1,950.90 | 9.24 |
| 1940..... | 4,662.41 | | | | | | 1,275.20 | 7.97 |
| TOTALS..... | 1,363,904.15 | 31,894.91 | 33,601.20 | 12,465.20 | 52,807.70 | 36,030.05 | 16,344.65 | 15,032.62 |
| | | | | | | | 67,582.60 | 1,629,370.82 |
| | | | | | | | | \$25,047,443.37 |
| | | | | | | | | \$15,37 |

This summary does not take into account cancelled certificates of purchase; it shows only the results of the sales as they are made. It will be noted that the average sales price is \$15.37 per acre. Under the Enabling Act as originally passed the minimum sales price on state lands was \$10.00 per acre. Through an amendment to the Enabling Act signed by the President on May 7, 1932, and accepted by the State in the Legislative Session of 1933, the minimum price on grazing land was reduced to \$5.00 per acre. Agricultural lands, as before, cannot be sold for less than \$10.00 per acre.

* 118.84 acres of Soldiers' Home land is included in the total sales for 1916 and 1926.

TABLE NO. XVIII
LANDS UNSOLD IN EACH GRANT BY COUNTIES—JUNE 30, 1940

| COUNTY | Public School (Acres) | State Univ. (46,720) (Acres) | Agri. Col. Morrill Grant (90,000) (Acres) | Agri. Col. Second Grant (50,000) (Acres) | School of Mines (100,000) (Acres) | State Normal School (100,000) (Acres) | Deaf & Dumb Asylum (50,000) (Acres) | State Reform School (60,000) (Acres) | Public Buildgs. (182,000) (Acres) | TOTAL |
|--------------------------|--------------------------|------------------------------------|---|--|---|---|---|--|--|------------|
| 1. Beaverhead..... | 270,989.01 | | 10,970.24 | | 8,176.01 | 16,456.39 | 6,760.00 | 5,960.00 | 12,471.49 | 331,792.14 |
| 2. Big Horn..... | 92,766.88 | | 785.06 | | 1,000.49 | 1,031.47 | | 40.00 | | 92,796.88 |
| 3. Blaine..... | 18,763.12 | | | 320.00 | | | | | | 191,620.14 |
| 4. Broadwater..... | 20,358.01 | | | | 3,577.93 | | | | | 29,579.12 |
| 5. Carbon..... | 37,761.94 | | | | | 4,238.37 | 27.75 | | | 44,588.73 |
| 6. Carter..... | 141,081.51 | | | | | 4,231.36 | 48.36 | | | 141,116.06 |
| 7. Cascade..... | 75,782.96 | | | 377.52 | 840.00 | | | | | 86,178.52 |
| 8. Chouteau..... | 23,753.762 | | | | | 14,355.08 | 10,732.22 | | | 24,800.00 |
| 9. Custer..... | 120,396.32 | | | 480.00 | | | | | | 120,576.92 |
| 10. Daniels..... | 251,503.92 | | | | | | | | | 251,503.92 |
| 11. Dawson..... | 75,640.26 | | | | | | | | | 76,120.26 |
| 12. Deer Lodge..... | 8,557.65 | | | | | | | | | 8,557.65 |
| 13. Fallon..... | 52,024.52 | | | | | | | | | 52,024.52 |
| 14. Flathead..... | 151,876.32 | | 3,200.06 | | | | | | | 155,076.32 |
| 15. Gallatin..... | 80,182.40 | | 3,465.59 | 13,058.80 | 9,575.89 | 9,763.39 | 5,422.27 | 2,577.34 | 20,223.77 | 144,270.42 |
| 16. Gallatin..... | 29,181.71 | | 1,918.91 | 13,495.47 | 6,329.35 | 2,427.20 | 2,577.44 | 642.32 | 9,308.87 | 52,881.21 |
| 17. Garfield..... | 151,025.05 | | | | | | | | | 151,025.05 |
| 18. Glacier..... | 125,519.67 | | | | | | | | | 125,700.99 |
| 19. Golden Valley..... | 4,466.29 | | 4,069.44 | | | | | | | 4,535.73 |
| 20. Granite..... | 18,177.63 | | | | | | | | | 18,177.63 |
| 21. Jefferson..... | 124,961.10 | | | | | | | | | 125,544.96 |
| 22. Judith Basin..... | 25,374.97 | | 360.00 | | 3,863.44 | | | | | 32,806.16 |
| 23. Lake..... | 162,901.26 | | 610.00 | | 610.00 | 3,428.93 | 160.00 | 2,448.20 | 759.55 | 167,706.19 |
| 24. Lewis and Clark..... | 320,841.13 | | | 480.00 | | 320.00 | 1,845.62 | 720.00 | 1,129.79 | 460.00 |
| 25. Lincoln..... | 93,618.56 | | | | | 1,650.56 | 4,352.78 | 2,213.14 | 2,560.00 | 9,331.84 |
| 26. Lincoln..... | 92,419.95 | | | | | | | | | 123,213.93 |
| 27. Lincoln..... | 52,517.00 | | | | | | | | | 52,592.95 |
| 28. McCone..... | 89,374.02 | | | | | | | | | 143.00 |
| 29. Madison..... | 92,645.19 | | 640.00 | | 960.00 | 13,458.42 | 4,071.93 | 15,943.67 | 3,193.36 | 89,374.02 |
| 30. Meagher..... | 54,145.57 | | | | | | | | | 54,145.57 |
| 31. Missoula..... | 4,510.60 | | | | | | | | | 4,510.60 |
| 32. Missoula..... | 40,901.31 | | | | | | | | | 40,901.31 |
| 33. Musselshell..... | 62,513.41 | | | | | | | | | 62,513.41 |
| 34. Park..... | 33,532.18 | | | | | | | | | 33,532.18 |
| | | | | | | | | | | 34,412.18 |
| | | | | | | | | | | |

TABLE NO. XVIII.—(Continued)

| COUNTY | Public School (Acres) | State Univ. (46,720) (Acres) | Agri. Col. Morrill Grant (90,000) (Acres) | Agri. Col. Second Grant (50,000) (Acres) | School of Mines (100,000) (Acres) | State Normal School (100,000) (Acres) | Deaf & Dumb Asylum (50,000) (Acres) | State Reform School (50,000) (Acres) | Public Buildings (12,000) (Acres) | TOTAL. |
|---|--------------------------|------------------------------------|---|--|---|---|---|--|--|--------------|
| 35. Petroleum..... | 61,886.72 | 1,272.37 | 760.00 | | | 695.10 | | | 120.00 | 63,132.09 |
| 36. Phillips..... | 1,75,677.56 | | 200.00 | | | | | | 69,164.03 | 176,437.56 |
| 37. Fonda..... | 68,384.92 | | 480.00 | | | | | | 36,456.67 | 68,834.92 |
| 38. Powder River..... | 1,65,250.37 | | 155.67 | | | | | | 58,030.00 | 1,65,250.37 |
| 39. Powell..... | 56,116.94 | | | | | | | | | 56,116.94 |
| 40. Prairie..... | 60,398.29 | | | | | | | | 5,396.62 | 60,398.29 |
| 41. Bighorn..... | 21,037.69 | | | | | | | | 31,674.31 | 21,037.69 |
| 42. Highland..... | 49,618.83 | | | | | | | | 69,618.83 | 49,618.83 |
| 43. Roosevelt..... | 13,418.06 | | | | | | | | 26,138.06 | 13,418.06 |
| 44. Rosebud..... | 16,513.40 | | | | | | | | 166,715.54 | 16,513.40 |
| 45. Sanders..... | 48,348.78 | | | | | | | | 63,399.64 | 48,348.78 |
| 46. Sheridan..... | 36,348.91 | | | | | | | | 36,488.91 | 36,348.91 |
| 47. Silver Bow..... | 13,009.57 | | | | | | | | 13,009.57 | 13,009.57 |
| 48. Stillwater..... | 50,210.20 | | | | | | | | 50,240.20 | 50,210.20 |
| 49. Sweet Grass..... | 52,813.63 | | | | | | | | 54,093.63 | 52,813.63 |
| 50. Teton..... | 89,818.23 | | | | | | | | 100,768.13 | 89,818.23 |
| 51. Toole..... | 106,416.90 | | | | | | | | 112,730.52 | 106,416.90 |
| 52. Treasure..... | 34,123.95 | | 480.00 | | | | | | 34,653.95 | 34,123.95 |
| 53. Valley..... | 265,637.47 | | | | | | | | 29,637.47 | 265,637.47 |
| 54. Wheatland..... | 64,128.18 | | 1,280.00 | | | | | | 72,114.62 | 64,128.18 |
| 55. Wibaux..... | 28,311.28 | | | | | | | | 28,351.28 | 28,311.28 |
| 56. Yellowstone..... | 77,215.79 | | | | | | | | 77,215.79 | 77,215.79 |
| TOTALS..... | 4,644,052.81 | 20,846.89 | 65,771.45 | 41,570.10 | 65,032.87 | 70,183.29 | 37,866.71 | 36,870.79 | 132,755.99 | 5,114,924.90 |
| Soldier's Home Grant..... | | | | | | | | | | 1,275.61 |
| Northern Montana Training School and Agricultural Experiment Station..... | | | | | | | | | | 2,000.00 |
| Militia Camp, now used as Agricultural Experiment Station..... | | | | | | | | | | 6,10.00 |
| Orphan's Home and Tuberculosis Sanitarium..... | | | | | | | | | | 65.00 |
| Morrison Cave State Park..... | | | | | | | | | | 1,834.15 |
| Miscellaneous parcels belonging to State..... | | | | | | | | | | 29.82 |
| GRAND TOTAL..... | | | | | | | | | | 5,121,109.48 |
| | | | | | | | | | | 6,484.58 |

TABLE NO. XIX
EASEMENT DEEDS TO STATE LANDS ISSUED FROM
JULY 1, 1938, TO JUNE 30, 1940
 (Numbers 2350 to 2485, inclusive)

| For What Purpose | No. of Deeds Issued | Acres | Compensation | Fees |
|---|---------------------|---------------|--------------------|-----------------|
| Rights of Way for Public Highways | 72 | 585.25 | \$ 6,479.05 | \$360.00 |
| Telephone, Telegraph, Power and Gas Pipe Lines, Sub-Stations and Corrosion Units.. | 34 | 33.04 | \$ 1,580.44 | \$170.00 |
| School House Sites, Athletic Field, Parks, Playgrounds, Camp Sites, Historical Markers and Cemetery Sites..... (D-2352-Oil Refinery Cancelled) | 7 1 | 37.83 | \$ 842.98 | \$ 35.00 |
| Reservoirs, Ditches, Canals, Sewer Lines, City Water Supply, Drilling and Municipal Water Plant..... | 21 | 186.72 | \$ 1,831.66 | \$105.00 |
| Rights of Way for Railroad Purposes | 2 | 2.13 | \$ 29.10 | \$ 10.00 |
| TOTALS | 137 | 838.97 | \$10,763.23 | \$680.00 |

All applications for right of way easements are passed upon by the State Board of Land Commissioners. Approximately 36 applications for easements are now pending.

TABLE NO. 10
PRIVATE LAND ADDITIONS, AND CHANGING LINES IN PROPERTY JUNE 30, 1940

**LEASING OF STATE LANDS FOR OIL AND GAS, COAL
AND OTHER MINERALS**

**OIL AND GAS, COAL AND MINING LEASES IN EFFECT
JUNE 30, 1940**

OIL AND GAS LEASES

| Grant | Number | Acreage | Annual Rental |
|-----------------------------|--------|-----------|------------------|
| Public School Lands | 91 | 34,786.96 | \$28,182.20 |
| Public Building Lands | 4 | 459.29 | 373.96 |
| Farm Loan Lands | 14 | 3,440.05 | 2,704.00 |
| Totals | 109 | 38,686.30 | \$31,260.16 |

The leasing of state lands for oil and gas exploration and development is governed by Sections 1882.1 to 1882.24, Revised Codes of Montana, 1935.

Under this legislation, oil and gas leases on state lands are granted for a period not exceeding ten years and as long thereafter, during the term of fifteen years commencing with the date of the lease, as oil or gas in commercial quantities is produced from the land. The minimum annual rental is fixed at the flat rate of seventy-five cents per acre, but with a minimum total rental under each lease of \$50.00 per annum. No oil and gas lease shall include more than one section of land, but several leases may be issued to the same lessee.

The statutes require that at least one well shall be drilled under each lease within two years after the date of its issue, but power and authority is given to the State Board of Land Commissioners to extend the time for the commencement or completion of such drilling from year to year not exceeding ten years from the date of the lease upon such terms and conditions as the Board may determine. It has been the general practice of the Board to grant such extension of time upon the payment of a penalty of \$1.00 per acre per annum. Such extension of time for drilling does not release the lessee from the obligation of drilling offset wells.

During the last fiscal year the penalties for failure to drill and for extension of time amounted to \$7,473.44.

In addition to these rentals and penalties for delay in drilling there is reserved to the state a royalty on the oil and gas produced and saved of twelve and one-half per centum of the production. In case of heavy production a graduated scale of higher royalties becomes effective. The royalty on gas is fixed at the flat rate of twelve and one-half per centum.

The lessee is required to furnish a surety company bond in the amount of \$1,000.00 conditioned for the faithful performance of his

obligations under the lease, and the State Board of Land Commissioners reserves the right to increase this bond if found necessary.

On January 22, 1934, the State Board of Land Commissioners ruled that all lands for which applications for oil and gas leases have been filed shall be advertised for two weeks in the Montana Oil Journal before granting such applications. In the case of more than one applicant, the lease is issued to the highest and best bidder.

All rentals on oil and gas mining leases are credited to the income fund of the school or institution to which the lands belong; all royalties are added to the permanent funds.

During the two fiscal years covered by this report oil royalties amounting to \$567.44 were obtained from land in and adjoining the townsite of Cut Bank belonging to the Public Building Grant, see Table IV. With this exception all oil so far discovered on State lands has been on lands belonging to the public schools, which constitute approximately ninety per cent of all state owned lands.

COAL LEASES IN EFFECT JUNE 30, 1940

| Grant | Number | Acreage | Annual Rental |
|---------------------------|--------|----------|---------------|
| Public School Lands | 17 | 3,350.00 | \$ 1,275.00 |

The leasing of state lands for coal mining is governed by Sections 1805.38 to 1805.47, Revised Codes of Montana, 1935. Such leases are usually granted for a period of 5 years. The minimum annual royalty deposit is \$50.00. Such deposit or rental is regarded as payment of royalties for the coal taken and therefore is added to the permanent funds. The minimum royalty is $12\frac{1}{2}$ cents per ton. The lessee is required to furnish a surety company bond in the amount of \$1,000.00 conditioned for the faithful performance of his obligations under the lease.

MINERAL LEASES IN EFFECT JUNE 30, 1940

| Grant | Number | Acreage | Annual Rental |
|---------------------------|--------|----------|---------------|
| Public School Lands | 4 | 2,292.82 | \$ 374.15 |

The leasing of state lands for metalliferous minerals is governed by Chapter 148 of the 1937 Session Laws. Such Mineral leases are granted for a period of from one to three years and as long thereafter, during the term of fifteen years commencing with the date of the lease, as metalliferous minerals in commercial quantities are produced from the land. The minimum annual rental is 50c per acre and the minimum royalty 5 per cent of the gross values. The lessee is required to furnish a surety company bond in the amount of \$1,000.00 conditioned for the faithful performance of his obligations under the lease, and the State Board of Land Commissioners re-

serves the right to increase this bond if found necessary. The rentals on metalliferous mining leases are credited to the income fund of the school or institution to which the lands belong and the royalties are added to the permanent fund.

PERMITS IN EFFECT JUNE 30, 1940

| Mineral | | |
|---|------------|------------------|
| Grant | Number | Acres |
| Agricultural College—Second | 1/2 | 120.00 |
| State Normal School | 10 1/2 | 920.00 |
| Public Building | 9 1/2 | 4,268.57 |
| Deaf and Dumb Asylum | 1/2 | 240.00 |
| Farm Loan | 40 | 1,884.60 |
| Public School | 123 | 16,927.36 |
| Public School (Missouri River) | 19 | 14,386.27 |
| Public School (Yellowstone River) | 5 | 4,723.35 |
| Total | 208 | 43,470.15 |

Metalliferous mineral permits are issued for a term of one year with the privilege or renewal for two additional years. The annual fee for such a permit is \$1.00 and entitles the permittee to prospect and explore the land but not to remove any minerals except for testing and assay purposes.

Miscellaneous

| Grant | Kind of Permit | | | Total Acreage |
|--------------------------------|----------------|-----------------|------------------|------------------|
| | Coal | Gravel | Sand & Gravel | |
| Public School | 1,560 | 827.75 | 163.00 | 2,550.75 |
| University | | 6.89 | 627.31 | 634.20 |
| School of Mines | | 640.00 | 1,203.03 | 1,843.03 |
| State Normal School | | 40.00 | 80.00 | 120.00 |
| Agri. College—Morrill | 160 | | | 160.00 |
| Agri. College—Second | 440 | | | 440.00 |
| Farm Loan | | 3.30 | | 3.30 |
| Total acreage | 2,160 | 1,517.94 | 2,073.34 | 5,751.28 |
| Number of Permits | 7 | 9 | 6 | 22 |

Coal mining permits are issued for a term of one year and entitle the permittee to remove not more than 30 tons of coal for the use of himself and family at a charge of \$5.00 and a fee of \$1.00.

Gravel permits are issued at a minimum charge of 3 cents per cubic yard for gravel used for road purposes.

Sand and gravel permits are issued at a minimum charge of 15 cents per cubic yard for building sand and stone.

TABLE NO. XXII
**RENTALS AND ROYALTIES ON COAL, OIL AND GAS LEASES
AND SAND AND GRAVEL PERMITS**
Collected from December 1, 1918 to June 30, 1940

| Fiscal Year Ending | PERMANENT FUNDS | | INCOME FUNDS | | TOTALS |
|--------------------------|---|-----------------------------|--------------------------------------|------------------------|---------------|
| | Coal, Sand & Gravel Rents and Royalties | Oil and Gas Royalties | Rentals on Oil & Gas Leases | | |
| Nov. 30, 1919..... | \$11,225.84 | \$ None | \$ 15,243.20 | \$ 26,469.04 | |
| Nov. 30, 1920..... | 11,486.53 | None | 55,901.00 | 67,387.53 | |
| June 30, 1921..... | 4,539.74 | None | 29,601.27* | 34,141.01 | |
| June 30, 1922..... | 5,923.20 | 2,759.71 | 29,601.27* | 38,284.18 | |
| June 30, 1923..... | 5,148.53 | 5,132.25 | 83,430.70 | 93,711.48 | |
| June 30, 1924..... | 4,239.50 | 6,905.82 | 39,832.78 | 50,978.10 | |
| June 30, 1925..... | 1,733.25 | 8,504.18 | 33,950.00 | 44,187.43 | |
| June 30, 1926..... | 2,254.64 | 185,189.46 | 32,300.00 | 219,744.10 | |
| June 30, 1927..... | 1,334.51 | 313,997.30 | 38,260.00 | 353,591.81 | |
| June 30, 1928..... | 2,549.45 | 155,689.97 | 92,849.78 | 251,089.20 | |
| June 30, 1929..... | 2,633.90 | 138,806.57 | 56,147.89 | 196,988.36 | |
| June 30, 1930..... | 1,810.23 | 150,471.53 | 93,279.04 | 245,560.90 | |
| June 30, 1931..... | 1,652.41 | 61,477.33 | 59,049.36 | 122,179.10 | |
| June 30, 1932..... | 2,555.00 | 61,331.76 | 34,093.94 | 97,980.70 | |
| June 30, 1933..... | 1,880.51 | 33,701.30 | 23,671.21 | 59,253.02 | |
| June 30, 1934..... | 2,505.99 | 44,289.94 | 31,924.77 | 78,720.70 | |
| June 30, 1935..... | 2,432.19 | 50,286.88 | 27,929.97 | 80,649.04 | |
| June 30, 1936..... | 5,018.54 | 85,272.65 | 35,844.59 | 126,135.78 | |
| June 30, 1937..... | 5,565.59 | 64,436.68 | 26,283.46 | 96,285.73 | |
| June 30, 1938..... | 5,001.53 | 47,915.07 | 33,620.24 | 86,536.84 | |
| June 30, 1939..... | 3,518.39 | 34,728.35 | 25,809.87 | 64,056.61 | |
| June 30, 1940..... | 4,789.80 | 53,744.36 | 27,676.01 | 86,210.17 | |
| TOTALS | \$89,199.27 | \$ 1,504,641.11 | \$898,624.34 | \$ 2,520,140.73 | |

* Rentals for the two years averaged.

Of the oil and gas royalties above listed, \$7,638.56 received during the last six fiscal years belongs to the Capitol Building Grant and has been expended in payment of outstanding capitol building bonds. The remainder of these oil and gas royalties has come from lands belonging to the public schools and has been added to the Public School Permanent Fund.

TABLE NO. XXIII
CONDITION OF STATE FARM LOANS AND CONTRACTS
JUNE 30, 1940

| Classification | No. of Loans | Acres | Balance of Unpaid Principal |
|--|-----------------|-------------------|-----------------------------------|
| 1. Amortized loans to which State does not have title..... | 72 | 24,657.45 | \$ 109,819.38 |
| 2. Original loans to which State has title and the lands have not been resold | 639 | 215,501.34 | 1,368,932.22 |
| 3. Amortized Loans to which State has title and the lands have not been resold | 156 | 50,831.63 | 311,363.43 |
| 4. Sales contracts in force..... | 514 | 169,570.09 | 996,052.05 |
| 5. Sales contracts cancelled and the lands not resold | 519 | 187,152.84 | 1,256,339.28 |
| TOTALS | 1900 | 647,713.35 | \$ 4,942,506.36 |

**TAXES AND COSTS PAID BY THE STATE IN CONNECTION
WITH ITS FARM LOANS**

(Included in "Unpaid Principal" in above table)

| | |
|---|--------------|
| Up to June 30, 1922..... | \$ 45,297.66 |
| Year Ending June 30, 1923..... | 75,630.72 |
| Year Ending June 30, 1924 | 169,566.59 |
| Year Ending June 30, 1925..... | 137,633.90 |
| Year Ending June 30, 1926..... | 45,777.63 |
| From July 1, 1926 to June 30, 1928..... | 49,177.17 |
| Year Ending June 30, 1929..... | 9,166.18 |
| Year Ending June 30, 1930..... | 14,009.14 |
| Year Ending June 30, 1931..... | 11,162.88 |
| Year Ending June 30, 1932..... | 12,488.40 |
| Year Ending June 30, 1933..... | 15,667.31 |
| Year Ending June 30, 1934..... | 15,844.72 |
| Year Ending June 30, 1935..... | 1,053.82 |
| Year Ending June 30, 1936..... | 14,559.07 |
| Year Ending June 30, 1937..... | 1,431.88 |
| Year Ending June 30, 1938..... | 10,510.83 |
| Year Ending June 30, 1939..... | 101.56 |
| Year Ending June 30, 1940..... | 350.76 |
| | |
| TOTAL..... | \$629,430.22 |

**TOTAL INVESTMENT IN FARM LOANS AT CLOSE
OF EACH FISCAL YEAR**

| | |
|---------------------|-----------------|
| June 30, 1924..... | \$ 4,551,655.03 |
| June 30, 1925..... | 4,595,261.19 |
| June 30, 1926..... | 4,549,039.77 |
| June 30, 1927..... | 4,529,084.23 |
| June 30, 1928..... | 4,433,894.77 |
| June 30, 1929..... | 4,342,179.76 |
| June 30, 1930..... | 4,301,561.94 |
| June 30, 1931..... | 4,270,942.18 |
| June 30, 1932 | 4,273,807.84 |
| June 30, 1933..... | 4,281,631.32 |
| June 30, 1934..... | 4,270,562.27 |
| June 30, 1935..... | 4,233,866.27 |
| June 30, 1936 | 4,191,352.33 |
| June 30, 1937..... | 4,168,677.75 |
| June 30, 1938..... | 4,153,068.92 |
| June 30, 1939..... | 4,121,785.00 |
| June 30, 1940 | 4,042,506.36 |

MISCELLANEOUS INFORMATION IN REGARD TO STATE FARM LOANS

First loan issued December 23, 1916.
 Last loan issued December 24, 1924.
 2,363 original loans made.
 803,162.23 acres involved.
 \$4,648,750.00 invested.
 463 loans paid in full up to June 30, 1940.
 1,900 loans still in effect in some form.
 1,828—number of above loans to which State has taken title.
 (96 per cent).
 514 amortization sales contracts on farm loan land in effect.
 \$629,430.22 paid by State in taxes and other costs. (This amount included in "Unpaid Principal" in foregoing table).

ADMINISTRATION OF MORTGAGE LANDS

To protect its investment, the State has been obliged to pay in taxes, foreclosure costs, abstract continuations, and other costs a total of \$629,430.22, as stated above. On December 10, 1937, the State Board of Land Commissioners adopted a resolution making it impossible for any further large amounts of taxes to be paid by the State. This resolution provides that procedure to secure title, either through foreclosure or quit-claim deed, shall be promptly started in any case where the property taxes on land under farm loan are not paid when due.

Although under a ruling by the Attorney General, mortgage lands may now be sold for the amount of the investment without including accrued interest, very few sales of mortgage land have been held in the past two years, for reasons given elsewhere in this report. However, an effort has been made to place all unoccupied farm loan lands under lease, and on June 30, 1940, of the 453,485.81 acres unsold, 375,633.78 acres were leased for grazing or agricultural purposes and returning revenue to the State.

TABLE NO. XXIV

**FARM LOAN LAND AGRICULTURAL AND GRAZING LEASES
IN EFFECT JUNE 30, 1940**

| Name of Grant | Grazing Acreage | Annual Grazing Rental | Agri. cultural Acreage | Annual Agricultural Rental | Acres Under Crop-Share Lease |
|---|-----------------|-----------------------|------------------------|----------------------------|------------------------------|
| Public School | 250,416.37 | \$16,562.61 | 6,010.44 | \$3,206.49 | 119,206.97 |
| Acres Under Grazing Lease | | | 250,416.37 | | \$16,562.61 |
| Annual Grazing Rental | | | | | |
| Acres Under Agricultural Lease | | | 6,010.44 | | 3,206.49 |
| Annual Agricultural Rental | | | | | |
| Acres Under Crop-Share Lease | | | 119,206.97 | | |
| TOTALS | | | 375,633.78 | | \$19,769.10 |
| Minimum Crop Share Rental—One-fifth of all crops, delivered in elevator. | | | | | |
| Average Grazing Rental per Acre | | | | | \$0.06614 |
| Average Agricultural Cash Rental per Acre | | | | | \$0.53348 |
| Total Number of Farm Loan Leases in effect, including 597 crop-share leases | | | | | 1,002 |

OPERATION OF STATE FARM LOAN SINKING FUND

The 1935 Legislature, realizing the obligation of the State of Montana to protect the Public School Permanent Fund against loss or diversion, as provided by Section 3 of Article XI of the Constitution, passed Chapter 127, setting up a fund to be known as the State Farm Loan Sinking Fund. The purpose of this fund was to provide for the repayment to the Public School Permanent Fund of the entire investment in farm loans as of January 1, 1935, the total being \$4,250,625.95. To accomplish this end, the fund operates as follows: All moneys received from farm loans, from whatever source, are credited to the State Farm Loan Sinking Fund. A quarterly transfer is then made to the Public School Permanent Fund and the Public School Interest and Income Fund, the amount transferred to the latter being interest at the rate of 2 per cent per annum on the unpaid balance of the total investment. Whatever is left in the Sinking Fund over and above the amount of the interest thus paid is transferred to the Public School Permanent Fund.

All taxes and other costs are paid out of the State Farm Loan Sinking Fund, but the net transfers since the act went into effect on March 13, 1935, have amounted to \$842,967.35, of which \$411,461.63 has gone into the Public School Permanent Fund.

The total net receipts for the State Farm Loan Sinking Fund for the last two fiscal years have been \$404,303.47.

TABLE NO. XXV

**ANNUAL APPORTIONMENT OF THE INCOME FROM THE PUBLIC
SCHOOL PERMANENT FUNDS AND OTHER SOURCES TO
THE SCHOOL DISTRICTS OF THE STATE**

| Year in Which Appportioned | Total Income | Less 5% Added to Permanent Fund | Amount Appportioned | No. of Persons of School Age | Amount Per Capita |
|----------------------------|--------------|---------------------------------|---------------------|------------------------------|-------------------|
| 1889 to 1896 ..\$ | \$ | \$ | 51,027.60 | 39,252 | \$1.30 |
| 1897 | | | 17,731.56 | 42,218 | .42 |
| 1898 | | | 28,630.98 | 46,179 | .62 |
| 1899 | | | 41,561.52 | 49,478 | .84 |
| 1900 | | | 80,428.50 | 53,619 | 1.50 |
| 1901 | | | 105,842.20 | 57,212 | 1.85 |
| 1902 | | | 138,905.00 | 61,736 | 2.25 |
| 1903 | | | 168,019.80 | 64,623 | 2.60 |
| 1904 | | | 169,786.65 | 66,583 | 2.55 |
| 1905 | | | 183,366.75 | 69,195 | 2.65 |
| 1906 | | | 205,360.60 | 70,814 | 2.90 |
| 1907 | | | 217,494.00 | 72,498 | 3.00 |
| 1908 | | | 227,071.90 | 73,249 | 3.10 |
| 1909 | | | 250,380.00 | 77,040 | 3.25 |
| 1910 | | | 305,793.75 | 81,545 | 3.75 |
| 1911 | | | 266,415.00 | 88,805 | 3.00 |
| 1912 | | | 345,404.50 | 98,687 | 3.50 |
| 1913 | | | 419,096.00 | 104,774 | 4.00 |
| 1914 | | | 513,144.00 | 114,032 | 4.50 |
| 1915 | | | 632,085.00 | 126,417 | 5.00 |
| 1916 | | | 713,291.25 | 135,865 | 5.25 |
| 1917 | | | 810,991.50 | 147,453 | 5.50 |
| 1918 | | | 877,536.00 | 159,552 | 5.50 |
| 1919 | | | 890,873.50 | 161,977 | 5.50 |
| 1920 | | | 969,756.00 | 161,625 | 6.00 |
| 1921 | | | 954,418.20 | 156,426 | 6.10 |
| 1922 | | | 785,082.90 | 160,211 | 4.90 |
| 1923 | | | 936,794.40 | 160,410 | 5.84 |
| 1924 | | | 892,363.54 | 157,745 | 5.67 |
| 1925 | 861,278.56 | 43,062.93 | 818,214.63 | 157,872 | 5.18 |
| 1926 | 1,252,595.83 | 62,629.79 | 1,189,966.04 | 156,383 | 7.61 |
| 1927 | 1,365,181.09 | 68,259.05 | 1,296,922.04 | 154,458 | 8.3966 |
| 1928 | 1,233,910.50 | 61,695.53 | 1,172,090.55 | 152,119 | 7.70509 |
| 1929 | 1,340,903.71 | 67,045.19 | 1,273,858.52 | 157,747 | 8.07532 |
| 1930 | 1,426,973.50 | 71,348.68 | 1,355,624.82* | 160,846 | 8.42809 |
| 1931 | 1,143,847.76 | 57,192.39 | 1,086,655.37 | 160,836 | 6.75629 |
| 1932 | 878,633.71 | 43,934.69 | 834,759.02 | 161,372 | 5.17288 |
| 1933 | 741,133.56 | 37,206.68 | 706,926.88 | 161,909 | 4.36619 |
| 1934 | 832,656.52 | 41,632.83 | 791,023.69 | 162,099 | 4.87988 |
| 1935 | 1,045,713.87 | 52,285.69 | 993,428.18 | 162,807 | 6.10187 |
| 1936 | 1,058,181.61 | 52,909.23 | 1,005,275.38 | 163,053 | 6.16532 |
| 1937 | 882,322.17 | 44,116.11 | 838,206.06 | 163,286 | 5.13361 |
| 1938 | 847,371.91 | 42,368.60 | 805,003.31 | 160,204 | 5.02486 |
| 1939 | 930,451.92 | 46,522.60 | 883,929.32 | 156,228 | 5.65794 |
| 1940 | 909,912.64 | 45,495.63 | 864,417.01 | 154,898 | 5.58055 |

*There was a balance of \$124.42 not apportioned.

In the years 1925, 1926 and 1927 the total income included almost \$469,000.00 in receipts from oil license taxes and metalliferous mines taxes. Chapter 119 of the 1927 Session Laws provided that proceeds from such taxes should no longer go into the Public School Interest and Income Fund, but into the State Common School Equalization Fund. From time to time various statutes have been enacted to add parts of miscellaneous taxes to the Public School Interest and Income Fund. At the present time the only one of these which is in effect is Chapter 83 of the 1937 Session Laws, providing for the addition of 25 per cent of the electrical energy tax to the Public School Interest and Income Fund.

TABLE NO. XXVI
INCOME OF THIS DEPARTMENT APPORTIONED TO THE COUNTIES OF THE STATE IN THE YEARS
1932 TO 1940 INCLUSIVE

(The rate is the amount per census person between the ages of 6 and 21).

| County | 1932 Rate \$5.17288 | 1933 Rate \$4.36619 | 1934 Rate \$4.83988 | 1935 Rate \$6.10187 | 1936 Rate \$6.15332 | 1937 Rate \$5.13336 | 1938 Rate \$5.02186 | 1939 Rate \$5.05794 | 1940 Rate \$5.58655 |
|---------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|  | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount |
| Beaverhead | \$ 8,245.58 | \$ 7,221.69 | \$ 7,749.25 | \$ 9,726.39 | \$ 9,519.27 | \$ 7,366.98 | \$ 7,366.45 | \$ 8,212.63 | \$ 8,052.71 |
| Big Horn | 15,177.25 | 13,124.79 | 14,351.95 | 15,855.51 | 14,010.26 | 14,817.00 | 15,227.72 | 21,167.69 | 20,163.90 |
| Blaine | 14,685.82 | 12,588.03 | 13,362.53 | 18,424.58 | 14,741.03 | 14,860.29 | 16,940.29 | 16,315.45 | 16,315.45 |
| Broadwater | 4,065.89 | 3,562.80 | 3,928.30 | 4,876.58 | 5,104.89 | 3,860.29 | 3,808.85 | 4,271.46 | 4,866.15 |
| Carter | 22,931.41 | 18,831.42 | 20,597.98 | 25,474.80 | 27,466.15 | 19,865.84 | 20,627.17 | 20,204.97 | 20,172.46 |
| Carbon | 6,116.12 | 5,728.45 | 6,319.45 | 7,474.80 | 7,466.15 | 5,928.63 | 4,911.32 | 5,447.09 | 5,172.18 |
| Cascade | 58,163.96 | 51,396.02 | 65,659.10 | 67,581.17 | 55,178.50 | 52,856.54 | 57,917.41 | 56,618.23 | 56,618.23 |
| Chouteau | 13,196.03 | 12,511.29 | 14,900.78 | 14,900.78 | 14,655.66 | 14,655.66 | 14,617.51 | 14,392.43 | 14,392.43 |
| Clayton | 16,498.08 | 14,168.32 | 15,317.54 | 19,062.26 | 18,761.10 | 18,761.10 | 15,119.82 | 16,559.21 | 16,559.21 |
| Custer | 9,600.88 | 8,243.38 | 9,157.21 | 11,371.69 | 11,133.91 | 9,065.25 | 8,453.35 | 8,158.77 | 8,158.77 |
| Dawson | 15,182.42 | 12,819.16 | 14,542.04 | 18,281.22 | 17,956.77 | 14,388.81 | 13,436.49 | 14,208.35 | 13,856.52 |
| Deer Lodge | 26,065.63 | 16,172.40 | 17,699.33 | 21,808.11 | 18,002.70 | 18,183.76 | 17,526.73 | 18,182.80 | 18,182.80 |
| Galton | 8,328.35 | 7,073.24 | 7,695.57 | 10,080.30 | 9,292.65 | 7,492.84 | 7,516.14 | 7,116.31 | 7,116.31 |
| Fergus | 25,500.64 | 21,909.59 | 24,706.53 | 30,576.40 | 30,033.65 | 25,565.66 | 20,958.71 | 22,641.90 | 21,708.36 |
| Flathead | 32,588.64 | 29,764.04 | 30,123.87 | 30,919.29 | 30,123.87 | 36,226.93 | 37,214.11 | 38,422.84 | 38,422.84 |
| Gallatin | 27,266.28 | 22,909.46 | 25,658.44 | 30,354.82 | 32,004.37 | 26,560.15 | 25,350.44 | 27,582.55 | 26,808.99 |
| Glacier | 6,874.77 | 5,737.49 | 6,558.56 | 8,066.69 | 7,466.21 | 5,600.50 | 1,603.07 | 4,881.67 | 4,536.99 |
| Golden Valley | 10,459.84 | 8,789.46 | 10,683.98 | 14,729.93 | 15,383.66 | 12,706.07 | 13,180.22 | 15,087.97 | 15,776.65 |
| Granite | 3,496.87 | 2,820.56 | 3,171.92 | 3,777.06 | 3,633.72 | 2,813.98 | 2,562.68 | 2,664.77 | 2,617.28 |
| Hill | 20,407.04 | 17,215.92 | 19,148.65 | 24,887.60 | 25,810.94 | 20,523.24 | 23,316.53 | 24,696.93 | 24,475.61 |
| Jefferson | 5,493.69 | 4,872.68 | 5,241.71 | 6,386.29 | 6,736.37 | 5,528.63 | 5,301.25 | 5,592.65 | 5,677.13 |
| Judith Basin | 7,780.02 | 6,606.96 | 7,178.30 | 8,762.29 | 8,455.82 | 6,539.90 | 5,703.25 | 5,922.94 | 5,608.46 |
| Lake | 20,463.94 | 17,386.20 | 21,251.88 | 25,005.19 | 27,216.92 | 23,110.39 | 24,166.96 | 25,755.53 | 21,816.73 |
| Lewis & Clark | 25,016.08 | 20,647.75 | 23,577.03 | 29,777.16 | 30,167.59 | 24,886.51 | 24,001.07 | 27,112.30 | 26,870.38 |
| Libererty | 3,864.15 | 3,204.79 | 3,606.93 | 4,330.13 | 4,315.73 | 2,110.15 | 3,331.18 | 3,582.88 | 3,115.34 |
| Lincoln | 10,914.96 | 8,327.89 | 10,394.03 | 12,594.27 | 12,616.44 | 11,133.26 | 11,407.12 | 12,192.87 | 12,192.87 |
| McKinley | 8,090.39 | 7,343.95 | 8,056.68 | 9,767.70 | 9,816.03 | 8,577.85 | 7,190.55 | 7,329.30 | 7,145.47 |
| Madison | 8,737.00 | 7,566.62 | 8,139.64 | 10,680.30 | 10,680.30 | 8,200.38 | 9,528.21 | 9,498.11 | 9,498.11 |
| Meagher | 2,831.74 | 2,327.18 | 2,561.94 | 3,197.38 | 3,165.65 | 2,668.28 | 2,557.56 | 3,015.45 | 2,745.63 |
| Minerva | 2,416.78 | 1,956.06 | 2,298.12 | 2,928.90 | 2,928.90 | 2,301.39 | 2,597.53 | 2,567.06 | 2,567.06 |
| Missoula | 3,131.18 | 26,083.68 | 28,586.51 | 32,128.91 | 38,877.74 | 32,967.45 | 34,279.85 | 37,973.52 | 37,973.52 |
| Musselshell | 12,151.41 | 10,234.37 | 10,394.77 | 13,503.45 | 12,733.06 | 10,533.66 | 9,507.04 | 10,172.01 | 9,838.52 |

TABLE NO. XXVI—(Continued)

| County | 1932 Rate \$5.17288 | 1933 Rate \$4.36619 | 1934 Rate \$4.87988 | 1935 Rate \$6.10187 | 1936 Rate \$6.16532 | 1937 Rate \$5.13336 | 1938 Rate \$5.04486 | 1939 Rate \$5.65794 | 1940 Rate \$5.58055 |
|---------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | Amount | | Amount | | Amount | | Amount | | Amount |
| Park | 15,875.59 | 13,635.64 | 15,352.10 | 19,050.06 | 19,001.54 | 15,764.55 | 15,521.80 | 16,839.52 | 16,384.51 |
| Petroleum | 2,984.76 | 2,602.25 | 2,898.65 | 3,478.07 | 3,224.47 | 2,335.41 | 2,026.00 | 1,869.81 | 1,791.36 |
| Phillips | 13,765.05 | 11,496.20 | 12,580.33 | 16,267.60 | 15,744.98 | 12,551.07 | 12,256.67 | 13,318.22 | 13,442.56 |
| Pondera | 11,499.33 | 9,631.83 | 10,696.70 | 13,800.75 | 13,858.16 | 11,835.33 | 11,833.61 | 12,260.15 | 11,703.33 |
| Powder River | 6,248.85 | 5,510.14 | 6,207.01 | 7,493.10 | 7,330.58 | 5,800.70 | 5,185.65 | 5,692.65 | 5,401.98 |
| Powell | 8,209.37 | 6,632.26 | 7,980.65 | 9,218.83 | 9,063.03 | 7,743.44 | 6,748.33 | 7,823.31 | 7,382.08 |
| Prairie | 6,848.90 | 5,680.42 | 6,007.13 | 7,044.28 | 6,652.39 | 5,328.43 | 4,436.95 | 4,506.59 | 4,246.80 |
| Ravalli | 16,548.06 | 14,390.99 | 15,254.88 | 20,935.84 | 21,584.82 | 18,788.10 | 18,988.96 | 21,486.01 | 21,245.15 |
| Richland | 18,306.84 | 15,369.02 | 17,472.52 | 20,313.15 | 21,233.50 | 17,233.56 | 18,822.24 | 18,373.04 | 17,656.88 |
| Roosevelt | 21,974.42 | 18,425.36 | 21,651.88 | 26,415.02 | 26,579.48 | 20,938.71 | 19,661.36 | 20,321.23 | 19,744.01 |
| Rosebud | 11,463.12 | 9,889.44 | 10,794.29 | 13,533.96 | 14,186.60 | 11,180.46 | 11,009.48 | 12,332.93 | 11,551.75 |
| Sanders | 7,867.96 | 6,977.19 | 7,920.95 | 10,489.13 | 10,838.65 | 9,537.52 | 9,637.79 | 10,854.18 | 10,339.74 |
| Sheridan | 17,603.33 | 15,198.74 | 16,630.63 | 20,319.25 | 19,507.10 | 15,610.55 | 14,054.54 | 15,109.66 | 14,113.23 |
| Silver Bow | 19,827.16 | 16,017.93 | 17,527.78 | 21,962.53 | 21,617.92 | 17,338.86 | 17,519.09 | 17,936.03 | 17,141.72 |
| Stillwater | 10,175.07 | 8,588.31 | 9,559.69 | 11,642.38 | 11,225.71 | 8,933.38 | 8,567.39 | 9,338.83 | 9,113.05 |
| Sweet Grass | 5,690.18 | 4,881.41 | 5,319.07 | 6,766.98 | 6,335.25 | 5,482.43 | 5,221.18 | 5,732.69 | 5,496.85 |
| Teton | 9,890.56 | 8,509.72 | 9,218.09 | 11,337.29 | 11,633.98 | 9,800.92 | 10,583.39 | 11,565.97 | 11,272.72 |
| Toole | 8,845.64 | 7,793.66 | 8,534.91 | 10,946.77 | 10,574.29 | 8,921.78 | 8,436.75 | 9,326.63 | 9,369.75 |
| Treasure | 2,741.63 | 2,344.65 | 2,654.65 | 3,307.22 | 3,390.93 | 2,607.73 | 2,572.73 | 2,765.53 | 2,717.73 |
| Valley | 19,931.13 | 16,958.32 | 18,914.42 | 29,758.85 | 33,107.82 | 31,145.44 | 25,476.06 | 26,356.54 | 27,846.38 |
| Wheatland | 5,990.20 | 4,977.47 | 5,402.03 | 6,547.31 | 6,604.42 | 5,445.96 | 5,085.16 | 5,134.11 | 4,103.51 |
| Wibaux | 5,022.87 | 4,235.24 | 4,601.73 | 5,546.61 | 5,725.49 | 3,819.63 | 3,819.63 | 3,822.68 | 3,822.68 |
| Yellowstone | 52,892.76 | 44,622.55 | 50,823.95 | 64,997.19 | 66,055.33 | 58,217.45 | 59,001.95 | 66,579.33 | 65,593.85 |
| TOTALS | \$834,759.02 | \$706,926.88 | \$731,023.69 | \$993,428.18 | \$1,005,275.38 | \$833,206.06 | \$805,003.31 | \$883,929.32 | \$864,417.01 |

TOTAL OF ALL APPROPRIATIONS FOR THE NINE YEARS\$7,722,968.85

TABLE NO. XXVII

**ADDITIONS TO THE PUBLIC SCHOOL PERMANENT FUND
UNDER CONSTITUTIONAL PROVISION THAT 5% OF
THE PUBLIC SCHOOL INTEREST AND INCOME
FUND SHALL BE ADDED ANNUALLY TO
THE PERMANENT FUND**

| Month Transfer Was Made | Amount |
|-------------------------|------------------|
| March, 1921 | \$ 7,442.22 |
| March, 1922 | 41,253.83 |
| March, 1923 | 49,314.52 |
| March, 1924 | 46,967.18 |
| March, 1925 | 43,063.93 |
| March, 1926 | 53,275.11 |
| February, 1927 | 68,259.05 |
| February, 1928 | 61,695.53 |
| April, 1929 | 67,045.19 |
| March, 1930 | 71,348.68 |
| April, 1931 | 57,192.39 |
| April, 1932 | 43,934.69 |
| March, 1933 | 37,206.68 |
| February, 1934 | 41,632.83 |
| January, 1935 | 52,285.69 |
| January, 1936 | 52,909.23 |
| January, 1937 | 44,116.11 |
| May, 1938 | 42,368.60 |
| January, 1939 | 46,522.60 |
| February, 1940 | 45,495.63 |
| TOTAL | \$973,329.69 |

The amendment to Section 5, Article XI, of the Constitution of Montana providing that 5% of the Public School Interest and Income Fund shall be turned over each year to the Public School Permanent Fund was adopted by the 1919 Legislative Assembly. It was approved at the general election of November 2, 1920, and became effective under the Governor's Proclamation December 6, 1920.

TABLE NO. XXVIII
COST OF ADMINISTRATION

| State Land Office | July 1, 1938 to June 30, 1939 | July 1, 1939 to June 30, 1940 |
|---|-------------------------------------|-------------------------------------|
| | | |
| 1. Salaries. | | |
| Commissioner | \$ 3,600.00 | \$ 3,600.00 |
| Assistant Commissioner | 2,400.00 | 2,400.00 |
| Other salaries | 15,636.24 | 15,999.71 |
| 2. Furniture, equipment and repairs | 425.70 | 369.84 |
| 3. Official bonds | 186.87 | 100.00 |
| 4. Industrial Accident Insurance | 30.96 | 41.12 |
| 5. Legal advertising | 319.15 | 187.00 |
| 6. Postage | 1,254.62 | 1,111.06 |
| 7. Printing | 965.02 | 768.93 |
| 8. Express, telephone and telegraph | 399.91 | 379.58 |
| 9. Other operating expenses | 1,326.12 | 1,409.80 |
| Totals | \$26,544.59 | \$26,367.04 |

Field Department.

| | | |
|--|--------------------|--------------------|
| 1. Salaries. | | |
| Chief Field Agent | \$ 3,250.00 | \$ 3,250.00 |
| Other salaries | 6,094.97 | 5,998.46 |
| Additional Field Men* | | 2,503.74 |
| 2. Industrial Accident Insurance | 26.18 | 23.06 |
| 3. Official Bonds | 12.50 | 12.50 |
| 4. Capital and repairs | 133.48 | 7.41 |
| 5. Travel and other operating expenses | 7,268.71 | 6,560.77 |
| Additional Field Men* | | 2,489.28 |
| Totals | \$16,785.84 | \$20,845.22 |
| TOTALS FOR DEPARTMENT | \$43,330.43 | \$47,212.26 |

* An appropriation for additional field men was made by the 1939 Legislative Session, amounting to \$5,000 for each year of the biennium ending June 30, 1941.

